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The last days of Atlantiscism

WEEKEND ESSAY, LIFE & ARTS

The age of decoupling from America

GIDEON RACHMAN, THE BIG READ

Mark Rutte: Europe's Trump whisperer-in-chief

PERSON IN THE NEWS, OPINION

Arctic specialists of the Danish army in Greenland — Danish Defence Forces/Forsvaret

Gold prices surge after Trump's Greenland moves batter dollar

- Metal's best week since 2008
- Fresh fears over erratic policy
- Investor 'mindset' shifts

IAN SMITH, LESLIE HOOK AND RACHEL REES — LONDON

Gold is set for its best week in nearly 20 years, after the Greenland crisis sent investors rushing to safe alternatives to the weakening dollar amid renewed concerns over erratic US policymaking.

The metal hit a record high of almost $5,000 a troy ounce yesterday, while silver rose above $100 for the first time.

"The world is hedging against continued uncertainty," said analyst Rhona O'Connell at StoneX. "In febrile times, gold is maintaining its role as the asset of last resort."

Donald Trump's threat to hit European allies with tariffs if they resisted his demands for control over Greenland caused a sharp Wall Street sell-off this week, before his abrupt reversal on Wednesday sent stocks rebounding.

But the dollar has struggled to make up the lost ground, with an index of the currency against peers including the pound and the euro down 1.6 per cent.

Trump's U-turn was the latest example of markets' apparent power to tame Trump — a phenomenon widely known as Taco, or Trump always chickens out.

"Taco thinking is deeply entrenched in markets," said Jason Bobora-Sheen of asset manager Ninety One.

Gold has risen more than 8 per cent, its biggest weekly gain since the global financial crisis in 2008. Dollar weakness can boost gold and silver by making the dollar-denominated metals cheaper to buy in other currencies.

The week's gains cap a historic bullion rally over the past two years, driven by a surge of investor interest as well as buying by central banks seeking to diversify away from the dollar.

Trump's tariff threats over Greenland came after the US ousted Venezuela's President Nicolás Maduro and the Department of Justice launched a criminal probe into Federal Reserve chair Jay Powell.

The events caused "a change of mindset" on the dollar among investors, said Seema Shah, chief global strategist at Principal Asset Management. "It probably adds to that narrative around diversification [away from US assets]."

The Greenland crisis has reignited concerns about the political risks of US assets — for a long time a safe harbour for global capital — that helped drive a 9 per cent decline in the US dollar last year in its steepest drop since 2017.

Investors have described the US threats against its Nato allies as further "chipping away" at the institutional credibility of the world's dominant asset market, mixing with concerns over White House attacks on the Fed.

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Maga activist Paul Dans

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Going underground in China

FT WEEKEND MAGAZINE

More affordable homes
Slower house price growth

HOUSE & HOME

REASSURINGLY BORING
COME AND RIDE

Be grateful for donations of the rich, says V&A boss

Britain should be more grateful to the rich for their donations to arts bodies, according to Sir Tristram Hunt, boss of the Victoria and Albert Museum. The ex-Labour MP says that with finances strained and galleries under pressure to generate more of their income, the government needs to do more to bring back generous non-doms following the flight of the wealthiest after 2024's tax changes. He calls for admiration 'for those giving money they have made'.

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Rothschilds join trend for super-rich to buy up Britain's struggling village pubs

JOSH SPERO — WEALTH EDITOR

While most people pop down the local to enjoy their favourite tipple, a handful of super-rich patrons have been snapping up the entire pub before "last orders" are called for the final time.

Lady Loretta Rothschild, wife of financier Lord Nathaniel Rothschild, is the latest to rescue her local, the Seven Stars Inn in Bottlesford in rural Wiltshire, two hours from London.

The Rothschilds are among a group of mega-wealthy living in the British countryside to buy pubs in a bid to save waning boozers in local communities.

Bucolic Wiltshire attracts its fair share of rich landlords: Stefan Persson, the largest shareholder in retailer H&M and who is worth $25bn, owns the 18th-century Bell Inn in Ramsbury, while Chad Pike, former boss of Blackstone's real estate group, bought the Three Daggers in Edington.

Pubs have been under pressure for years as alcohol-drinking among adults has fallen, thanks in part to cost-of-living woes and health trends.

The average UK adult consumed 10.2 alcoholic drinks a week in 2024, the lowest since data collection began in 1990.

This month chancellor Rachel Reeves said that she would cut business rates for pubs in response to the crisis.

Graham Thomson, former licensee of the Seven Stars, said the pub had been "on its knees" when he sold it. He added that Rothschild's purchase reflected the trend where "the money keeps going away from the common man" but said he was happy the pub would survive.

A spokesperson for Lord Rothschild said: "The Rothschild family have a deep affinity with the local area and farm 3,500 acres near to where the Seven Stars Inn is situated. The pub is a critical part of the local community."

Property consultant Philip Eddell said his wealthy clients who had purchased rundown pubs became "heroes".

Meanwhile, financier Michel de Carvalho and his wife Charlene de Carvalho-Heineken of the brewing dynasty, who is worth $17.2bn, own the 19th century Woolpack Inn in Totford, Hampshire. De Carvalho said they had "100 per cent" bought the pub to keep it in the community and did not want to turn it into "some elegant gastropub where the locals feel excluded".

He added: "A lot of friends of mine have bought a pub as an ego trip so that they can walk in and say, 'I'm the owner of the pub,' and everyone says, 'Oh, thank you, milord.' That is absolutely not what we do."

World Markets

STOCK MARKETS

	Jan 23	Prev	%chg
S&P 500	6903.01	6913.35	-0.15
Nasdaq Composite	23568.63	23436.02	0.57
Dow Jones Ind	48990.73	49384.01	-0.80
Euro Stoxx 50	5948.20	5956.17	-0.13
FTSEurofirst 300	2423.37	2425.50	-0.09
FTSE 100	10143.44	10150.05	-0.07
FTSE All-Share	5475.00	5479.59	-0.08
CAC 40	8143.05	8148.89	-0.07
Xetra Dax	24900.71	24856.47	0.18
Nikkei	53846.87	53688.89	0.29
Hang Seng	26749.51	26629.96	0.45
MSCI World	4507.00	4469.50	0.84
MSCI EM	1509.40	1495.10	0.96
MSCI ACWI	1036.50	1027.80	0.85
FT Wilshire 2500	7267.88	7229.58	0.53
FT Wilshire 5000	69381.92	69329.23	0.08

CURRENCIES

Pair	Jan 23	Prev	Pair	Jan 23	Prev
$/€	1.176	1.174	€/$	0.851	0.852
$/£	1.356	1.349	£/$	0.737	0.741
£/€	0.867	0.870	€/£	1.154	1.149
¥/$	158.115	158.895	¥/€	185.904	186.582
¥/£	214.467	214.389	£ Index	84.624	84.62
Sfr/€	0.928	0.928	Sfr/£	1.070	1.067

CRYPTO

	Jan 23	Prev	%chg
Bitcoin	89995.42	89004.60	1.11
Ethereum	2962.54	2942.31	0.69

COMMODITIES

	Jan 23	Prev	%chg
Oil WTI	60.86	59.27	2.68
Oil Brent $	65.88	64.04	2.87
Gold $	4979.63	4875.88	2.13

GOVERNMENT BONDS

Yield (%)	Jan 23	Prev	Chg
US 2 Yr	3.61	3.62	-0.01
US 10 Yr	4.26	4.26	-0.01
US 30 Yr	4.86	4.86	-0.01
UK 2 Yr	3.73	3.68	0.05
UK 10 Yr	4.61	4.57	0.04
UK 30 Yr	5.25	5.23	0.02
JPN 2 Yr	1.26	1.22	0.04
JPN 10 Yr	2.25	2.22	0.03
JPN 30 Yr	3.59	3.60	-0.01
GER 2 Yr	2.13	2.11	0.02
GER 10 Yr	2.91	2.89	0.02
GER 30 Yr	3.51	3.49	0.02

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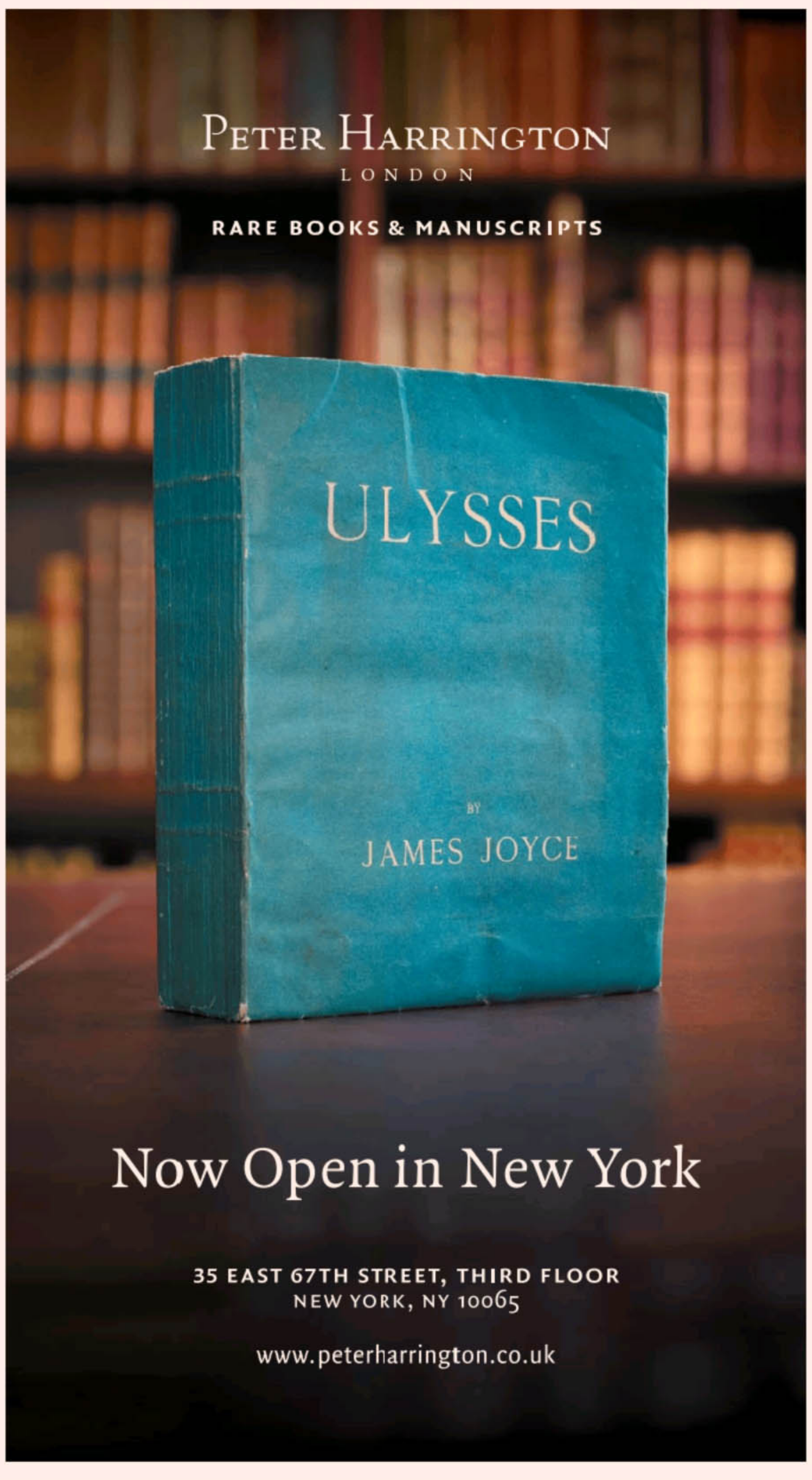
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Military co-operation

Fresh push to join EU defence fund

Talks due next month take on renewed urgency after transatlantic row in Davos

SAM FLEMING — DAVOS
GEORGE PARKER AND PETER FOSTER
LONDON
ANDY BOUNDS AND HENRY FOY
BRUSSELS

Britain is to hold fresh talks with Brussels about joining a multibillion-euro EU defence fund, as both sides seek to deepen military and economic co-operation after this week's near-breakdown of transatlantic relations with the US.

Government ministers will hold talks with their EU counterparts in London on February 2, with an aim to make speedy progress on a range of areas ahead of a summit between the two sides, provisionally slated for May.

Officials in London and Brussels told the FT that talks about Britain joining a future round of the Security Action for Europe fund would be discussed, as national capitals seek to boost defence spending.

A UK bid to join the original €140bn Safe fund broke down in November after Britain refused to pay billions of euros in fees, but there are hopes that the rift can be repaired.

"We are open to discussions about taking part in any second round of loans," a UK official said. Another official added: "It would obviously need the EU to change its position. We were talking about a fee of hundreds of millions — they wanted billions."

However Britain's exclusion from the fund caused concern across Europe, with countries including Germany and Italy saying it would send the wrong message to Russia as it continued to wage war in Ukraine.

Donald Trump's military threats towards Greenland and his disparaging of the Nato alliance have given an added urgency to talks on how to integrate Britain — a big hitter in European defence — into EU programmes.

"If the past days have made anything clear, it's that we have to keep our friends close," said an EU diplomat, adding: "There should be a fair financial contribution."

France was among the countries demanding a high entry fee for Britain joining Safe last year, with the FT reporting that Brussels had put a €2bn price tag on the UK taking part in the loan guarantee scheme.

EU officials said they had not given up hope that Britain could join Safe and that defence co-operation would be part of the discussions next month. Andrius Kubilius, EU defence commissioner, told the FT last month that there were "sounds in the corridors" about moving to a second round of Safe loans. "Appetite is high," he said.

> 'We were talking about a fee of hundreds of millions – [the EU] wanted billions'
>
> UK official

But officials in Brussels have warned the EU's decision to raise €90bn of borrowing against the bloc's shared budget to fund military and budgetary support for Ukraine has used up funding that could have been used for "Safe II".

Safe is designed to boost European defence spending and allow countries to jointly procure weapons by borrowing money guaranteed by the EU budget.

EU countries can spend up to 35 per cent of the rearmament fund with UK defence companies thanks to a bilateral security partnership signed last May. That could rise to 50 per cent if Britain joined Safe and British businesses could take the lead on contracts.

No date for an EU/UK summit has been set, but Brussels officials said Prime Minister Sir Keir Starmer was pushing for May as he seeks to prove his European "reset" is paying dividends.

Britain and the EU want to finalise discussions on a deal to cut border friction on food exports at the summit, along with a youth mobility scheme and progress on integrating energy markets.

Maroš Šefčovič, the EU commissioner, who is overseeing talks with the UK, told the FT: "There's an interest on both sides to proceed quickly."

Starmer is facing fierce pressure from inside his Labour Party — including from potential leadership rivals — to go further and faster on rebuilding EU ties, such as forging a new post-Brexit customs union. Wes Streeting, health secretary, has talked about the advantages of a customs union, while Andy Burnham, Greater Manchester's 56-year-old mayor, has said he wants to rejoin the EU "in my lifetime".

Paul Novak, head of the Trades Union Congress, wrote on the LabourList website: "In an increasingly volatile and unpredictable global economy, forging closer ties with our closest neighbours is a no-brainer. That means being ambitious in our reset with the EU and exploring commonsense options."

Ministers have set a target for a veterinary agreement to be in place by mid-2027, with legislation on the statute book by the end of this year to enable the UK to "dynamically align" with EU food and drink regulations.

The UK government has said it wants to close a deal on relinking carbon-trading schemes by December, before the UK introduces carbon border taxes in 2027. The most contentious issue remains a "Youth Experience Scheme" to enable 18-30-year-olds to live, work and study in the EU and UK for two to four years.

Wage growth

BoE admits errors led to poor inflation forecasts

DELPHINE STRAUSS

The Bank of England failed to predict how persistent inflation would be after 2022 because it repeatedly underestimated the strength of wage growth, the central bank said yesterday.

The post-Covid pandemic surge in inflation, which peaked at close to 11 per cent in the last quarter of 2022, was largely the result of events that policymakers could not have foreseen, the BoE said in a technical paper. These event included the rise in energy prices following Russia's full-scale invasion of Ukraine.

But after 2022, when these shocks had begun to dissipate, the BoE's medium-term inflation and wage growth forecasts "proved repeatedly too low", according to the paper.

It also found the central bank consistently underestimated GDP growth, while overestimating how far unemployment would rise.

Between 2022 and 2025, inflation turned out to be 1.9 percentage points higher on average than the BoE's projection a year after it published its forecast, and 3.9 percentage points higher on average at a two-year horizon.

The BoE released its evaluation in response to a recommendation by Ben Bernanke. In 2024, the former US Federal Reserve chair published a scathing review of the central bank's forecasting processes, following widespread criticism of its post-Covid performance.

The BoE paper said that over the past decade, its forecasts had been no worse than alternatives, and that the recent period had been "particularly challenging" for accuracy because successive shocks hit just as Brexit reshaped the economy.

But the central bank acknowledged it needed to improve its modelling of labour markets, in particular around wage growth and how it interacted with prices.

The paper also drew attention to potential changes in the way interest rate decisions fed through to the real economy, saying interest rate rises from 2021 onwards appeared to have had a faster but smaller impact than initially expected.

The BoE laid some of the blame for its forecasting misses at the door of the Office for National Statistics, noting that a persistent tendency for GDP and wage data to be revised upwards meant that "Bank staff did not have access in real time to the most accurate steer".

Inflation remains well above the BoE's 2 per cent target. The latest data showed consumer price inflation rose unexpectedly to 3.4 per cent in December.

The central bank's Monetary Policy Committee cut rates to 3.75 per cent last month.

But it is expected to ease policy only gradually this year, with rate-setters still divided on whether to worry most about the risks of strong wage growth, or of escalating job losses.

Megan Greene, one of the more hawkish MPC members, said yesterday she was concerned wage growth was too strong to be consistent with inflation at 2 per cent. She also warned that surprise rate cuts by the US Federal Reserve could push up inflation by prompting a loosening in UK financial conditions.

If the Fed suddenly loosened its stance, "it would — all else equal — push up on UK inflation".

Frontline action: British soldiers fire at Taliban insurgents in 2007 in Afghanistan — Marco Di Lauro/Getty Images

Apology call

PM criticises Trump over 'appalling' Afghan claims

Sir Keir Starmer yesterday called on Donald Trump to apologise after the US president claimed Nato troops avoided frontline combat in the war in Afghanistan, saying the comments were "appalling".

In an interview in Davos on Thursday, Trump said of allied nations that "they'll say they sent some troops to Afghanistan . . . and they did, they stayed a little back, a little off the front lines". He also told Fox News that he was "not sure" Nato would meet the "ultimate test" of defending the US if it were under threat.

Yesterday, Starmer said the remarks were "insulting and frankly appalling", adding: "I am not surprised they have caused such hurt to the loved ones of those who were killed or injured and, in fact, across the country."

The prime minister said that if he had "misspoken in that way or said those words, I would certainly apologise". Asked whether he is weary of repeatedly having to answer to Trump's criticisms, Starmer said: "We have a good relationship with the US. It is very important we maintain that relationship. It's because of that we fought together with the US in Afghanistan."

Over the 20 years that UK troops were deployed in Afghanistan, 457 British personnel were killed. It is estimated that more than 3,500 Nato troops died while deployed there.

Trump's comments came after he backed down on his threat to impose tariffs on European allies that opposed his demands to take over Greenland.

Yesterday, Anna Kelly, White House spokesperson, said: "President Trump is right — America's contributions to Nato dwarf that of other countries, and his success in delivering a 5 per cent spending pledge from Nato allies is helping Europe take greater responsibility for its own defence. The United States is the only Nato partner who can protect Greenland, and the president is advancing Nato interests in doing so."

Conservative leader Kemi Badenoch branded Trump's statement as "flat-out nonsense" in a post on X.

She said: "British, Canadian and Nato troops fought and died alongside the US for 20 years . . . Their sacrifice deserves respect not denigration."

General Sir Richard Barrons, a co-author of the government's latest strategic defence review and a former commander of Joint Forces Command, told the FT that Trump was "not just wrong, but painfully wrong". He said: "The fact an American president can talk like that is likely to do more to change the calculus on defence spending and reliance on the US than lengthy papers on defence strategy. There are facts, figures and reason, but it's just as much about emotion."

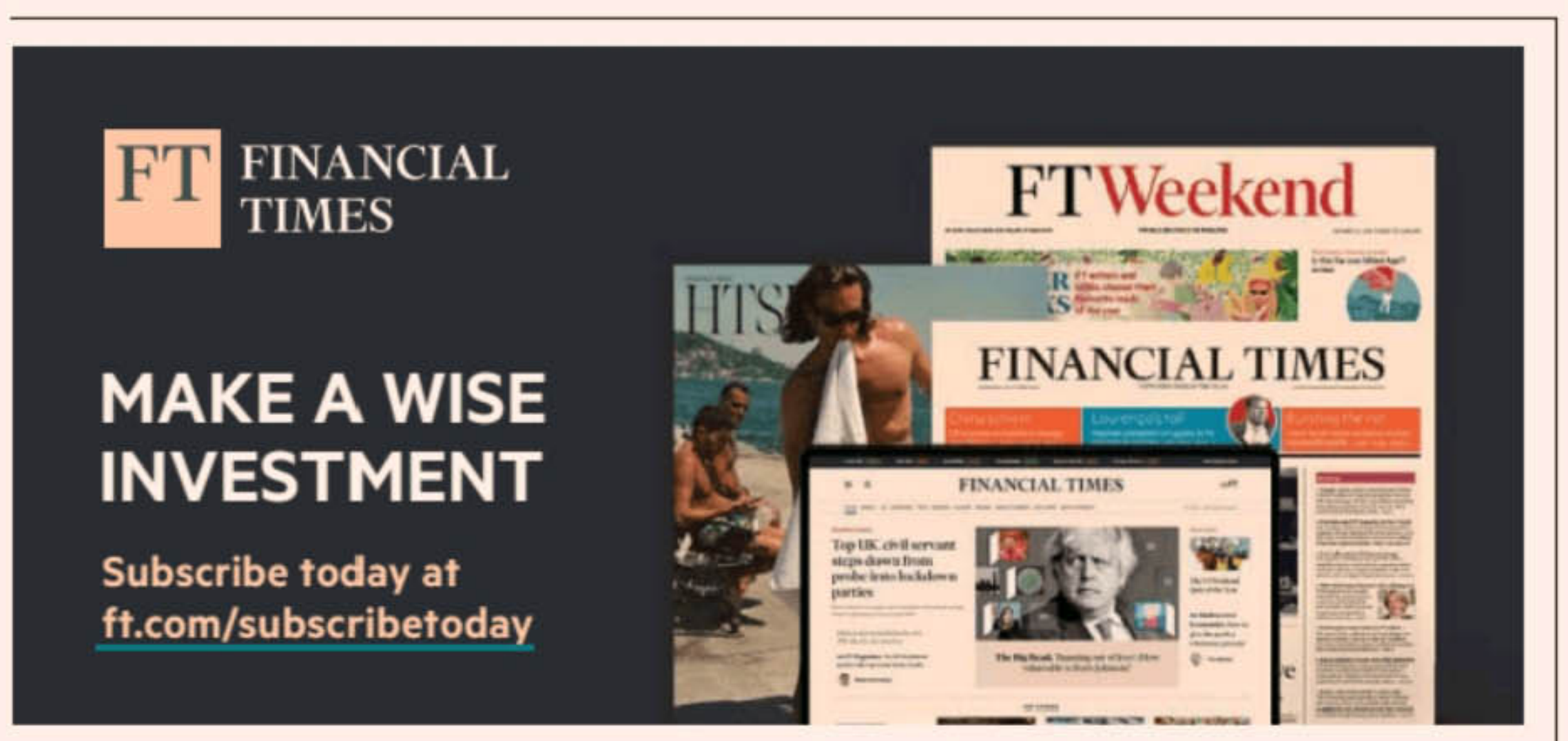
In a Truth Social post on Thursday night, Trump went even further, writing that the US "should have put Nato to the test: invoked Article 5, and forced Nato to come here and protect our Southern Border from further invasions of illegal immigrants".

Nigel Farage, leader of Reform UK, echoed Starmer on X, writing Trump was "wrong" about Afghanistan.

"We stayed with America for 20 years, we proportionally spent the same money as America, we lost the same number of lives as America pro rata," he said in a video from Davos.

Armed forces minister Al Carns, an ex-Marine who served and led during five tours in Afghanistan, said in a video on X: "This is utterly ridiculous. Many courageous and honourable service personnel from many nations fought on the front lines and beyond."

Mari Novik and Lucy Fisher



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Schools

Key elements of special needs education reforms to be delayed

CHRIS SMYTH

Contentious reforms curbing rights to special needs education in England are set to be pushed back beyond the next election as ministers fear another rebellion by Labour MPs.

Ministers want to restrict parents' legal entitlements to specialist help and limit appeals over local council decisions as they grapple with rapidly escalating costs from rising numbers of pupils being assessed as having special needs.

However, ministers are now preparing to delay implementation of the most difficult changes to special educational needs and disabilities (Send) provision until the start of the 2029-30 academic year, risking the reforms becoming embroiled in the campaign for the next general election, which must be held by August 2029.

It also means the government will be forced to find £6bn a year to cover forecast overspends on Send provision.

Ministers are attempting to win round Labour MPs to the case for reform, and taking longer to implement the changes is seen as one way to avoid a repeat of the backbench rebellion that killed off last year's attempt to restrict disability benefits, according to people with knowledge of the discussions.

Officials denied the delay was primarily to placate backbenchers, arguing time was needed to get reforms right. But it will raise questions about whether the changes will ever be implemented.

A schools white paper setting out major changes to the Send system is due to be published next month, after ministers pulled publication last year to do more work on the reforms.

People familiar with the contents said that while it still contained proposals to restrict access to education, health and care plans (EHCPs), the date to implement restrictions on parents' rights to support had been pushed back.

The number of children with EHCPs — giving them extra help such as one-to-one classroom support or a place in a special needs school — has more than doubled over a decade to 639,000. The cost has also doubled to £12bn in 2023-24 and is estimated to rise 13 per cent in real terms this financial year.

The Office for Budget Responsibility forecast that spending on special needs education will reach £18bn by 2029, and warned the schools budget will have to absorb a £6bn Send overspend in 2028 unless the Treasury finds extra money.

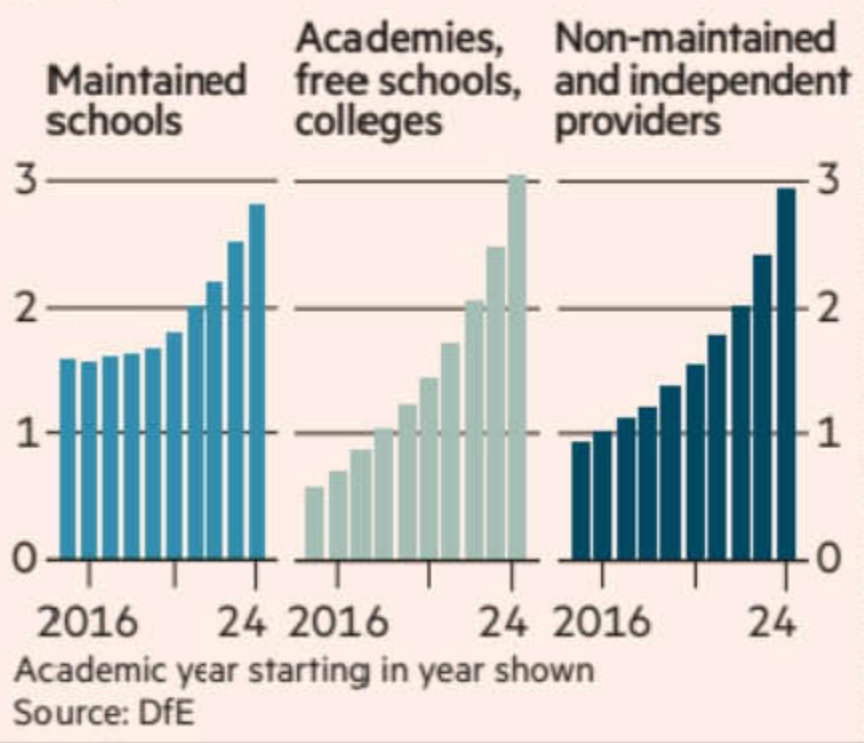
Ministers want to see more pupils with special needs in mainstream schools. One of those briefed on the plans said they would propose a three-tier support system under which EHCPs would be restricted to the top tier with the most severe needs. Children placed in the first two tiers would be offered help in mainstream schools.

Ministers also want to reduce the number of appeals to Send tribunals, which have risen from 3,147 in 2014-15 to 25,002 in 2024-25. Councils lose 99 per cent of tribunals.

A vociferous campaign against restricting EHCPs has already been launched, with Labour MPs among those backing a petition signed by more than 130,000 people.

The cost of special educational needs support has surged since 2015

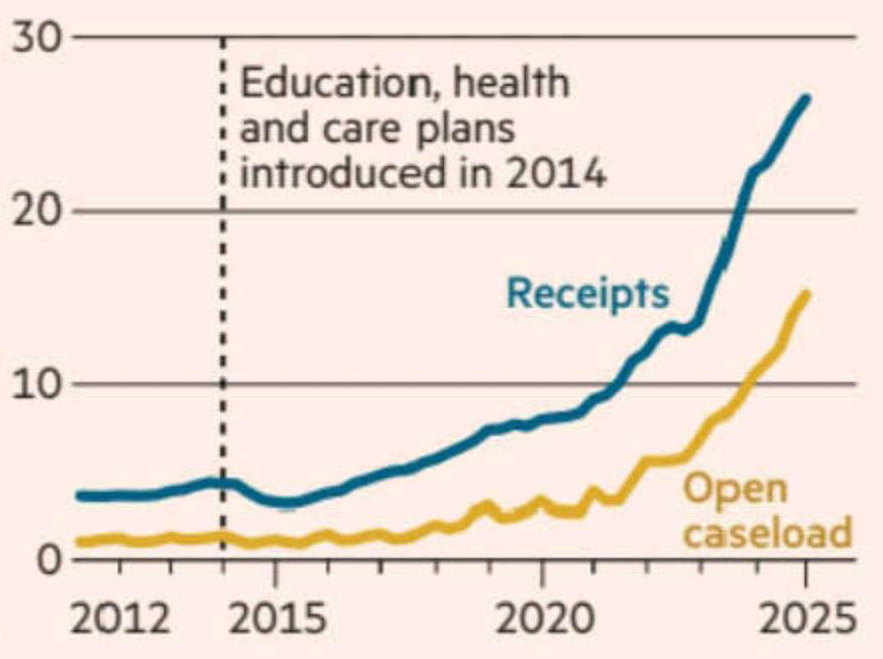
Top-up high-needs funding, England (£bn)



Academic year starting in year shown
Source: DfE

Record number of new cases at the special educational needs tribunal

Tribunal receipts, 12-month rolling total ('000)



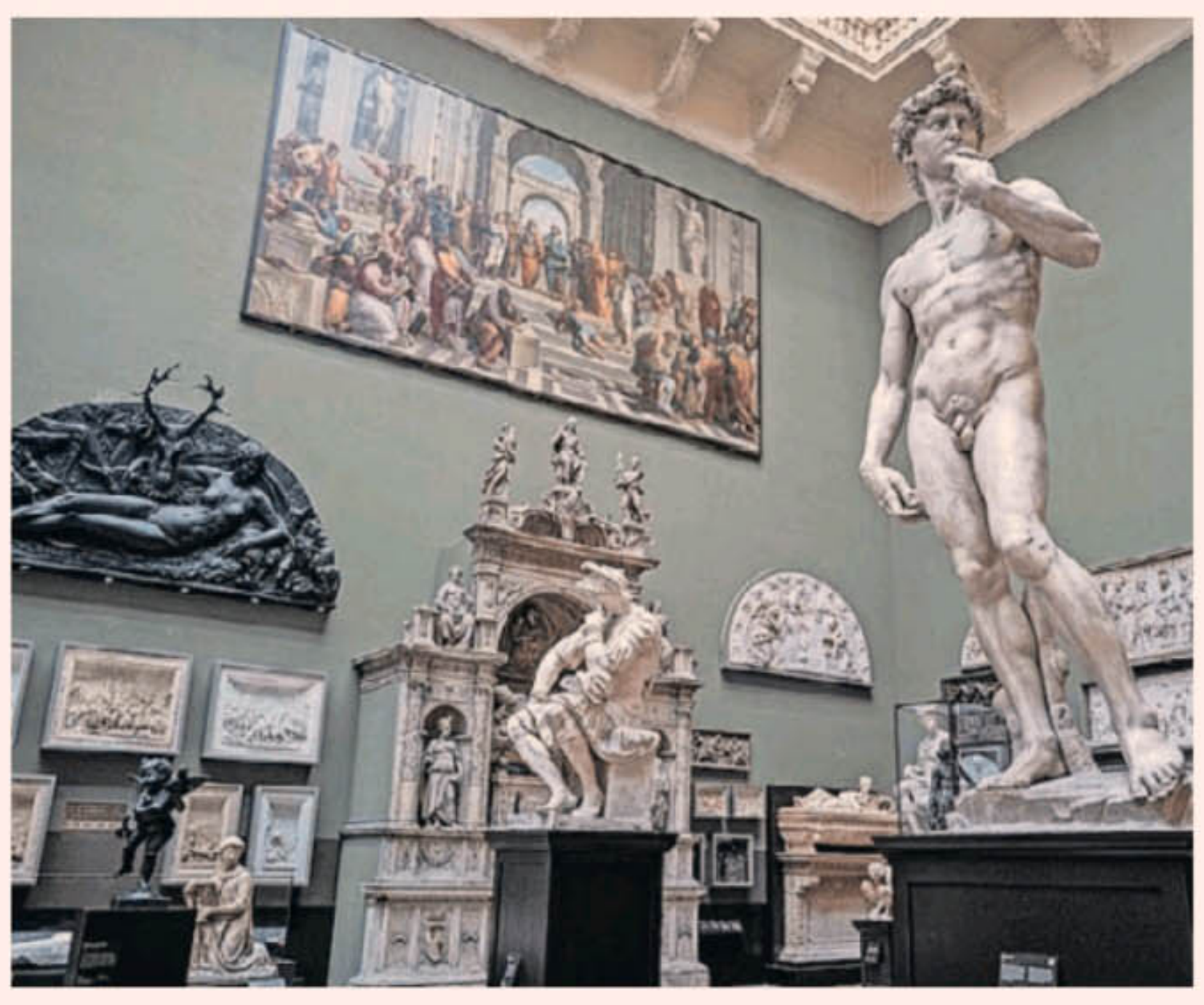
Source: Ministry of Justice

V&A chief urges Downing Street to show more gratitude to arts donors

Hunt warns flight of London's wealthiest after tax changes 'definitely a challenge' for fundraising

FRANKLIN NELSON

Cultural capital: Tristram Hunt says London is at risk of being eclipsed by Berlin and New York without more funding, despite predicting visitor numbers of 3.4mn at the V&A's main site in South Kensington, below
Charlie Bibby/FT



Ministers should be more openly grateful to donors for large gifts to UK arts institutions, the director of the Victoria and Albert Museum has said, as he urged Rachel Reeves to do more to bring generous non-doms back.

Sir Tristram Hunt told the FT a flight of London's wealthiest after tax changes in the 2024 Budget was "definitely a challenge" for fundraising, adding that spending pressures meant the government should be more "welcoming to . . . philanthropically minded individuals".

"We need to shift the conversation to one of gratitude, thanks and admiration for those who are giving money they have made and managed," said Hunt, citing two "game-changing" £150mn donations to the National Gallery last year.

Downing Street and the Department for Culture, Media and Sport "could have been out slightly quicker and more effusive", he added of the gifts from the charitable foundation of Silicon Valley investor Sir Michael Moritz and his wife, Harriet Heyman, and the Julia Rausing Trust. "They got there in the end but it's something [they] should be all over."

Hunt, who quit as a Labour MP in 2017 to run the design-focused V&A, said the chancellor's decision to cap an unlimited inheritance tax charge in the November Budget had "shifted" some concerns among non-doms.

But with the public finances strained and arts organisations under pressure to generate more of their income, he warned there was "more work to be done" by Reeves to persuade people "committed to London [against] thinking of [giving] elsewhere".

Asked about vetting of gifts amid recent disputes over private sponsorship of the arts, Hunt said "everyone is interested in provenance . . . But I do think people also realise that if you're going to look after a collection of 2.8mn objects and not be overdependent on the state . . . you are going to have to have donations."

Hailing the return of European tourists in the wake of Brexit, Hunt predicted visitor numbers of 3.4mn at the V&A's main site in south Kensington in the year to March 2026, in line with the previous 12 months.

Operating income at the V&A, founded as the Museum of Manufactures in 1852, was £102mn in 2024-25, compared with £110mn the year before.

Just under half of that sum came from the DCMS, with other income generated by the museum through exhibitions and from sales in its shops and cafés. Fundraising brought in a total of £30.2mn, up from £21.1mn in 2023-24.

Hunt, a member of the Soft Power Council, a government advisory body, welcomed culture secretary Lisa Nandy's announcement on Wednesday of a £1.5bn boost for arts organisations, which the DCMS said would "open up access to culture for everyone, everywhere".

The package earmarked £600mn for capital projects at "national museums" — including Tate, the V&A, the National Gallery and the British Museum — and £160mn for local and regional museums during this parliament.

But he said London, which was "unbelievably good at putting on special exhibitions", was at risk of being eclipsed as a creative hub by Berlin and New York without more money for upkeep of gallery spaces for permanent collections.

Ministers also needed to ensure long-term access to "wonderful historic collections in Birmingham, Leicester and Bristol" that were lent objects by the national museums but depended on cash-strapped councils for funding, Hunt added.

The government last year said it would allow local mayors to impose a "tourist tax" on overnight stays in England. The measure, now out for consultation, has long been backed by the arts sector and would mimic charges in cities such as Paris and Berlin.

Some hospitality executives have criticised the proposed levy, which would raise more than £1bn a year if set at 3 per cent of the average room rate, according to research by the Cultural Policy Unit, a think-tank.

But Hunt said tourists would "take it in their stride" and called for the bulk of revenues in the capital to be ringfenced for the cultural sector, and for half to go to "free admission" institutions such as the V&A.

London mayor Sir Sadiq Khan "always says, quite rightly, that four out of five visitors to London come for the culture . . . [so] it seems to me that 80 per cent of the hotel levy should be going to culture", he said.

Hunt added: "Free entry will be under extreme pressure in the next decade without 50 per cent. There are people in the Treasury who are very keen to see it end . . . But [without it] that wonderful civic ability to come in here, see Trajan's Column and the Raphael Cartoons and walk out again will be lost."

Despite helping with conservation work on medieval artefact, the V&A lost out to the British Museum as host of the Bayeux Tapestry in what is set to be a blockbuster show later this year.

Asked about the deal between the UK and France, Hunt said the 70-metre fabric depiction of the Norman Conquest was the "special subject" of George Osborne, chair of the British Museum and former Conservative chancellor. "The BM are going to do a great job and it's wonderful it's coming," he added.

The past 12 months have been busy for the V&A's roughly 1,100-strong team, which handles objects ranging from premodern ceramics to Leonardo da Vinci's notebooks and 20th-century couture across sites in London, Stoke-on-Trent and Dundee.

Its latest venue, V&A East Storehouse, opened in the Queen Elizabeth Olympic Park in Stratford last May and allows visitors to get closer to the collection via an "order an object" service and to explore pop star David Bowie's archive. V&A East Museum, a sixth site, will open nearby in April.

Hunt, who was knighted in the New Year honours, defended launching new spaces in London after a push by Tory and Labour ministers to move more jobs and investment in arts and the creative industries outside the capital.

Storehouse was drawing audiences "who are not coming to South Kensington" and enabling young people to engage with culture "in a manner that is more navigable and familiar", he said.

"You can have both in a museum: the authoritative voice, built upon expertise and curatorial skill, as well as the element of personal agency . . . a kind of Amazon for artefacts."

> 'Free entry will be under extreme pressure in the next decade . . . There are people in the Treasury who are very keen to see it end'

World Economic Forum

Farage's Davos trip as adviser to Iranian billionaire

MERCEDES RUEHL AND ORTENCA ALIAJ
DAVOS
ANNA GROSS — LONDON

Nigel Farage attended Davos on a pass sponsored by the family office of Iranian billionaire Sasan Ghandehari, which told the World Economic Forum that the Reform UK leader had advised the company since 2018.

The populist politician, who has criticised the event as being out of touch, is on the WEF attendee list as affiliated with Ghandehari's HP Trust.

HP Trust made a late request to the WEF for Farage to join its delegation in Switzerland as an adviser to the firm, which is one of the sponsors of the Davos gathering, according to people familiar with the matter.

The company, which says it has a portfolio of assets worth $10bn, told the WEF that Farage had been an adviser for the past eight years, the people said.

Farage has not yet disclosed any such role in the UK parliament's parliamentary register of MPs' interests. MPs are required to list any significant formal or informal unpaid roles within 28 days.

A lawyer for Ghandehari said Farage had attended as "an honorary and unpaid adviser" to the businessman's "impact investment portfolio". Ghandehari covered the costs of Farage's pass and accommodation, the lawyer added.

A spokesperson for Farage said HP Trust had provided his delegate pass but they "categorically deny that Nigel Farage has ever been an adviser to HP Trust". The person added: "He doesn't advise them and he isn't paid by them." They later disputed that Farage had advised HP Trust since 2018 and said he was not an adviser "now".

WEF declined to comment.

While he was at the conference, Farage issued an apology to the UK's parliamentary standards watchdog after failing to declare payments on time on 17 separate occasions, which the Reform leader blamed on his "complicated and complex" outside interests.

The payments totalled more than £380,000 and came from his paid work outside parliament from companies including GB News and Direct Bullion.

Farage's attendance at Davos came as a surprise to his supporters given his past criticism of the event, saying in a video released in 2020 that the event had "no space for the little man".

"The national state, based on democratic lines, is much better than people deciding our futures in Swiss ski resorts on their annual jaunt to Davos," he said.

Reform UK received £200,000 in donations last year from Interior Architecture Landscape Limited, a company of which the Ghandeharis are clients.

The lawyer for Sasan Ghandehari said "whilst the Ghandehari family are clients of Interior Architecture Landscape Limited they are not responsible for its donations". The lawyer added: "Mr Nigel Farage was invited by Mr Ghandehari to attend the World Economic Forum Annual Meeting in Davos as an honorary and unpaid adviser to Mr Ghandehari's impact investment portfolio. This portfolio forms part of Mr Ghandehari's philanthropic activities, aimed at supporting and empowering civil society initiatives, with a particular focus on individuals and communities living under the rule of rogue states in the Middle East."

Economic indicators

Business activity increases by more than predicted

VALENTINA ROMEI

Business activity in the UK rose more than expected this month and at the fastest pace in almost two years, while retail sales recovered in December, according to data published yesterday.

The S&P Global Flash UK PMI composite output index, a measure of activity in the private manufacturing and services sector, rose to 53.9 in January from 51.4 in December and was the highest since April 2024. It was well above the 50 mark, indicating a majority of businesses reporting an expansion and higher than the 51.5 forecast by economists polled by Reuters.

Separate figures published yesterday by the Office for National Statistics showed retail sales unexpectedly increased 0.4 per cent in December, following two months of declines, as consumers bought more jewellery online.

Chris Williamson, chief business economist at S&P Global Market Intelligence, said: "UK businesses kicked up a gear in January, showing encouraging resilience in the face of recent geopolitical tensions." Companies were reporting higher demand, both from home and abroad, he said, as well as "the greatest optimism about the business outlook since before the 2024 autumn Budget".

Service providers recorded a particularly strong upturn in business activity, with the relative index rising to a 21-month high of 54.3 in January from 51.4 in December. Some companies suggested post-Budget clarity had led to the release of new projects and helped boost investment spending among clients.

Chancellor Rachel Reeves introduced £26bn of tax rises in the November 2025 Budget, but the bulk of the measures will not kick in until 2028.

Jake Finney, economist at PwC, said the January PMI data suggested "the UK economy has started the year on much firmer footing". However, the survey also reported that the average cost burdens continued to rise sharply, with the overall pace of inflation unchanged from December's seven-month high.

Additional reporting by Ian Smith

Labour Party

Threat to Starmer grows as Rayner backs Burnham to be MP

DAVID SHEPPARD — LONDON
JENNIFER WILLIAMS — MANCHESTER

Angela Rayner is set to back Andy Burnham being allowed to stand in a by-election that could pave the way for him to challenge Prime Minister Sir Keir Starmer as Labour leader, a move that threatens to divide the party.

Labour's National Executive Committee said yesterday that hopefuls had less than 24 hours to seek permission from the party to stand in the Gorton and Denton poll.

It forces a tight deadline on Burnham, the mayor of Greater Manchester, who has been mulling a return to Westminster to take on the prime minister. A note to Labour members said sitting mayors would need the "express permission" of the NEC in order to apply.

A challenge from Burnham, who has become more critical of the government as the prime minister's popularity wanes in the polls, risks further dividing a party already fighting to stave off Nigel Farage's populist Reform UK.

Burnham cannot mount a leadership challenge without returning to Westminster as an MP and is thought to have been seeking a seat for some months.

But Starmer's allies on the NEC could block him standing in the by-election, which is being held after MP Andrew Gwynne stepped down from the Greater Manchester seat of Gorton and Denton.

Former deputy prime minister Rayner — who is also seen as harbouring leadership ambitions — is expected to back Burnham being allowed to compete in the by-election at a north-west Labour conference today, according to one person familiar with discussions.

Her support, which comes after she was forced to step down in September over a tax scandal, will raise the stakes for Starmer and his allies, who fear a concerted effort to upset his leadership.

One well-informed MP described it as "inconceivable" that the NEC would allow Burnham to stand, given it would be viewed as a direct challenge to Starmer. A second agreed, but predicted blocking his candidacy would lead to "civil war" in the party.

Burnham is one of the most popular Labour politicians with the general public and has the backing of a large number of MPs on the left of the party. He signalled a possible intention to challenge Starmer last September, shortly before the party's annual conference.

But some Labour MPs have criticised Burnham as a self-interested opportunist who could further destabilise a party struggling for support, just 18 months after it won an election landslide.

The NEC could block him on grounds of causing damage to the wider party, risking Labour's hold on the Manchester mayoralty or the additional cost of having to run a mayoral by-election due to his departure.

The head of Unison, the largest trade union, yesterday threw her weight behind Burnham being allowed to compete for the seat. "I'm sure all trade unionists expect a democratic process for Gorton and Denton in which local party members decide who they want to represent them," said Andrea Egan, a leftwinger elected as Unison's general secretary last month.

Campaign trail: Angela Rayner seeks votes with Andy Burnham in 2024

"We've seen enough control freakery in the Labour Party and it has done our movement nothing but harm," she added on X.

Jo White, who leads the so-called Red Wall group of MPs in the north of England, echoed her view, saying a "London stitch-up will be a disaster for Labour".

One backbench Labour MP on the left of the party said Burnham was "an experienced, progressive voice which is much needed at present".

"It would be extremely foolish to block him. Keir would look weak."

Westminster was already rife with speculation about a possible challenge to Starmer's leadership, with health secretary Wes Streeting and Rayner both viewed as making preparations.

The point of maximum political peril for Starmer was thought to be after Scottish, Welsh and local elections in May, when Labour is predicted to fare badly.

WORLD
WEEK IN REVIEW

EU countries absent from US Board of Peace amid concerns over Putin

President Donald Trump unveiled the inaugural members of his "Board of Peace" at Davos on Thursday. The board, a nascent and idiosyncratic rival to the UN, has rattled Europe and delighted the autocracies seeking to ingratiate themselves in the US president's new world order.

Countries including France, Norway and Sweden have rejected invitations to join, though the likes of Israel, Hungary, Saudi Arabia, Turkey and Indonesia have signed on.

Trump said on Wednesday that Russian President Vladimir Putin was on the board, which was set up to mediate in Gaza. UK foreign secretary Yvette Cooper said Britain did not take part in the signing ceremony because of "concerns" over Putin's membership.

Zelenskyy says Moscow is targeting nuclear sites as temperatures plunge

President Volodymyr Zelenskyy warned that Russia was targeting Ukrainian nuclear substations, in an effort to cut off heat and power while the country suffers its coldest winter since Moscow first invaded in 2014.

With temperatures hitting minus 20C, Kyiv's energy system, weakened by months of Russian aerial attacks, is teetering under the strain of rising winter demand, heavy bombardment and a growing shortage of air defence munitions.

Moscow unleashed a fresh barrage of missiles and drones against the Ukrainian capital overnight on Tuesday, knocking out power, water and heating to much of the city and plunging its residents deeper into crisis.

Iran increases arrests and property seizures in crackdown on protests

Iranian authorities have intensified a crackdown on dissent in the wake of mass protests, launching arrests, seizing property and closing businesses connected to a range of prominent figures they have accused of fomenting the unrest.

IMF warns 'resilient' global economy is at risk from reversal in AI boom

The "surprisingly resilient" global economy is at risk of being disrupted by a sharp reversal in the AI boom, the IMF warned this week.

Risks to global economic expansion were "tilted to the downside", the fund said in an update to its World Economic Outlook, arguing that growth was reliant on a narrow range of drivers, notably the US technology sector and the associated equity boom.

Nonetheless, it predicted US growth would strongly outpace the rest of the G7 this year, forecasting an expansion of 2.4 per cent in 2026 and 2 per cent in 2027. Tech investment had surged to its highest share of US economic output since 2001, helping drive growth, the IMF found.

Trilateral talks

Russia urges Ukraine to cede territory

Kremlin sticks to hard line ahead of first three-way negotiations with US

MAX SEDDON — BERLIN
CHRISTOPHER MILLER — KYIV

Russia has insisted it will not end its war in Ukraine unless Kyiv makes significant territorial concessions, ahead of what could be the countries' first three-way talks with US officials since its full-scale invasion in 2022.

Russian President Vladimir Putin told US special envoy Steve Witkoff and President Donald Trump's son-in-law Jared Kushner that "it's not worth expecting a long-term settlement without solving the territorial question", a senior Kremlin official said.

The comments by Yuri Ushakov, Putin's foreign policy adviser, underline how Putin has not relaxed his demands for Ukraine to withdraw from its eastern Donbas region, which he illegally annexed in 2022 but has yet to capture.

Ukraine's President Volodymyr Zelenskyy has said that surrendering the eastern region of the Donbas is a red line and that he would be open to pulling back his forces there only if Russia did the same and the territory remained recognised as Kyiv's.

Ushakov's intervention comes as two days of talks between Ukrainian, Russian and US officials began in Abu Dhabi yesterday. It was unclear whether officials from the three countries would be in the same room.

Nevertheless, in a voice note sent to reporters yesterday, Zelenskyy said the meeting in Abu Dhabi marked "a step forward. God willing, it may take various forms before the war ends, but it is a step — we are not standing still."

He added: "The issue of the Donbas is key" and that "the modalities — how the three sides see this [working out] — will be discussed in Abu Dhabi today and tomorrow".

Ushakov said Russia would continue to fight on until all of its demands are met. These also include a rewriting of European security architecture and sweeping domestic changes in Ukraine that would move the country firmly into Russia's orbit.

Dmitry Peskov, Putin's spokesman, said Russia's demands included a full Ukrainian withdrawal from the Donbas as well as "other nuances on the agenda".

Peskov said Russia's delegation to the talks with Ukraine and the US would consist solely of military officers.

'It's not worth expecting a long-term settlement without solving the territorial question'
Vladimir Putin

Igor Kostyukov, head of Russian military intelligence, was set to lead Moscow's delegation in Abu Dhabi for the talks yesterday and today.

A senior Ukrainian official said Kyiv would send its chief negotiator Rustem Umerov, Zelenskyy's chief of staff, former military intelligence chief Kyrylo Budanov and David Arakhamia, leader of the president's ruling party in parliament.

The official said Ukraine welcomed the trilateral talks and a chance to be in the room with the Russians and Americans together.

Speaking aboard Air Force One, Trump said he believed that Zelenskyy and Putin both wanted to end the war. But asked whether something had changed to convince him that Putin would like to end the conflict, Trump said there had been "no changes".

Environment. Property damage

Australia fears new 'Black Summer' of fires

Spread of blazes to previously low-risk towns recalls spectre of devastating 2019 season

NIC FILDES — SYDNEY

David Jeffries fled his home near Melbourne earlier this month fearing for his life, as some of the worst blazes in years laid waste to rural towns once seen as safe from Australia's devastating annual fire season.

It was gone midnight by the time he returned, his home in the picturesque town of Harcourt all but destroyed.

"It was very surreal," he said. "The house was still alight. I half expected a ghost to jump out. I thought if I closed my eyes and opened them again then maybe it was a dream."

The scene at Harcourt — a historic town, known for apples and cider, that had been considered to be at lower risk than other areas with denser forestation and a history of fires — made clear that for many Australians the battle with fire is now one to be managed, not won. "In retrospect, I don't think anywhere is safe and secure," said Jeffries.

Officials have warned that temperatures could rise significantly in the coming weeks, with the country's two largest state economies, Victoria and New South Wales, already among the hardest hit by blazes.

Some fear 2026 could be one of the worst seasons since the "Black Summer" fires of 2019 that killed 33 people, cost farmers A$5bn ($3.4bn) in lost crops and damage, and caused A$2.4bn of insured losses, according to Moody's.

The devastation in Harcourt makes clear how hard it has become to prepare for fire season. "A lot of the public have a sense of how fires move across the landscape in an almost orderly way," said Jason Sharples, director of the bushfire research unit at the University of New South Wales. "But that is changing, with erratic winds and massive ember attacks running ahead of the fire. It's more chaotic. It's hard to predict and respond."

Scientists have warned that climate change is making extreme weather events more intense across the world. That has been evident in Australia, where temperatures have soared in recent years, with 2025 the fourth-warmest year on record.

A resident outside the town of Harcourt, Victoria, which suffered severe fire damage this month — Jesse Thompson/Getty Images

Australia has poured more investment into dealing with extreme weather, which can include simultaneous droughts and floods as well as fires. Floods have hit parts of the country already this year, including Victoria.

Abnormal weather has made it harder to prepare for the onset of fires as the window for controlled burning — when firefighters set low-intensity fires to reduce the amount of ground fuel in high-risk areas — has narrowed.

This month, the rural fire service in Victoria said it had fought 200 blazes, 12 of which had become major incidents destroying more than 220 homes, as extreme heat and dry conditions triggered hard-to-combat grass fires.

Australians have become accustomed to bushfire season but the threat has intensified, said Iuliia Shustikova, who leads Moody's bushfire products.

"What makes 2026 stand out is not that fires are burning but how multiple large fires, aligned with extreme conditions, have crossed into areas with property exposure," Shustikova said. "The result: homes and businesses are directly in the path of fire fronts."

Already, there has been one casualty — cattle farmer Maxwell Hobson, who died trying to defend his property. About 400,000 hectares of agricultural land have been scorched. Hunting shops have donated tens of thousands of rounds of ammunition to farmers for euthanising animals injured by fires.

In Harcourt, telecoms and broadcasting towers went down, meaning residents could not get information from emergency services apps.

"Firies" — firefighters — had been battling "constant flare-ups" as fire continued to smoulder in the paddocks and trees, said Judy Gleeson, who owns the Woop Woop Sculpture Garden in Harcourt. "It sounds like a war zone," she said, speaking to the FT against the backdrop of helicopters humming overhead and planes looping over nearby Mount Alexander to drop fire retardant.

The fire had been a big setback to her business, she said. The sculptures are singed, the artificial grass on the golf course has melted and the site is being used to entertain the town's children while parents try to restore their properties. The state and federal governments have provided assistance of about A$100mn to homeowners and farmers who have suffered catastrophic losses. Anger has risen amid accusations that not enough has been spent on upgrading firefighting infrastructure.

Outside cities, fires are usually fought by rural volunteer fire services. Homeowners can do a lot to protect their properties, including cutting grass and firebreak perimeters, clearing gutters and removing "fire fuel" in the form of bark and wood around a house. They are also advised to check hoses and pack emergency bags.

People living on mountaintops or in isolated areas should also evacuate early on days when there are "catastrophic" threats of fires to avoid traffic jams. "Regardless of where you are, you need a fire plan," Sharples said.

Graham Simpson, chair of the Ash Wednesday Bushfire Education Centre in Victoria, agrees many Australians still assume the fire service is there to save them. "That's a disaster waiting to happen. There are not enough fire trucks in the state to park one in every driveway," he said.

Jeffries, a retired graphic designer whose work spanned music album covers, tour posters and company annual reports, lost his life's possessions, including a large record collection, valuable stamps, his career archive, and family antiques. The engines of his cars, he said, "were like molten metal".

Insurance, at roughly A$4,000 a year, had been out of his budget, he said, so the 69-year-old now has to start again. His daughter Molly has raised nearly A$27,000 via a crowdfunding website to help. "He arrived in 1980 with nothing but a suitcase and an empty bank account. It's come full circle," she said.

Jeffries does not hold out much hope of salvaging a lot from the embers. "I want my coin collection but I need a shovel and that burnt too," he said.

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Landmark reforms

Venezuela's lawmakers back bill to allow in private oil groups

JOE DANIELS — BOGOTÁ
JAMIE SMYTH — NEW YORK
ANA RODRÍGUEZ BRAZÓN — CARACAS

Venezuela's national assembly has backed a new hydrocarbons law that would open up the socialist country's oil sector to private companies, potentially undoing a quarter-century of state dominance.

The legislation, seen by the FT, allows foreign and local private companies to operate and commercialise oilfields, lowers the government's tax take and allows for international arbitration in case of disputes.

Under the bill, which was approved during an initial debate on Thursday, private Venezuelan companies would be able to operate oilfields at their own cost. Joint ventures would continue to require a majority state-owned stake.

The law, if given final approval next week, would maintain a baseline royalty rate of 30 per cent, though it would allow reductions to 20 per cent and 15 per cent in certain cases, "in order to achieve the economic viability" of projects. It also eliminates the mandate that disputes are settled in local courts.

A staff member of Orlando Camacho, a lawmaker from the pro-government bloc who presented the legislation during Thursday's session, said the bill had been drafted by Venezuela's executive branch. However, another ruling party lawmaker said Washington had a hand in its composition.

"There are many things that were ordered by the gringos," the lawmaker said, on condition of anonymity. "That law comes from the United States."

The bill follows a US special forces raid on January 3 on Caracas that captured Venezuela's authoritarian leader Nicolás Maduro and his wife Cilia Flores, who were sent to face drug-traffickingcharges in New York.

Under Maduro's populist predecessor Hugo Chávez, Venezuela expropriated assets belonging to US oil companies, including ExxonMobil and ConocoPhillips, while installing political and military allies at Petróleos de Venezuela SA (PDVSA), the state oil company.

US President Donald Trump said in the aftermath of the operation that Washington would "run" Venezuela, and virtually control its oil sector. As part of its pressure campaign, the US has also seized seven sanctioned oil tankers that it said were used to transport the Latin American country's crude.

US energy secretary Chris Wright said in an interview with Bloomberg Television that the White House is "not going to get involved in providing on-the-ground security" to oil companies that operate in Venezuela.

The country's interim president, Delcy Rodríguez, whom Trump has backed, last week hinted sweeping reform was under way.

"This will allow investment flows to be directed to new fields, to fields where no investment has ever been made and where there is no infrastructure."

The hydrocarbons law could undo a quarter-century of state dominance

"These reforms are necessary to allow for an increase in oil production," said Jorge Rodríguez, Delcy's brother who heads the legislature.

Venezuela has the world's largest proven oil reserves, estimated at about 300bn barrels, and pumped roughly 3mn barrels a day at the turn of the century. Years of corruption and mismanagement led production to collapse to about 500,000 b/d in 2020, with sweeping US sanctions on the sector imposed during Trump's first administration complicating the outlook.

Production last year rose to roughly 950,000 b/d, buoyed by Chevron, whose sanctions exemption licence makes it the only US oil major operating in Venezuela. The new law would build out contracts established with the company in 2022. US groups have said they need "serious guarantees" before committing investment to rebuild Venezuela's damaged oil infrastructure.

Chevron did not provide a specific comment on the new reforms but reiterated its continuing commitment to invest in the Caribbean nation.

Greenlanders on edge as Arctic drama plays out

Anxiety and patriotism swirl as threat of US military action recedes but few details emerge of Trump's deal with Nato

JACOB JUDAH — NUUK

Annassi Hansen, a traditional Inuit carver, stares blankly at a chunk of narwhal tusk, a collection of uncut rubies and other rare Greenlandic minerals, unable to focus on transforming them into tiny figurines.

"Trump makes me sick in the head," he said from his ramshackle workshop in Nuuk, Greenland's capital. "He just does not shut up."

Hansen, like many Greenlanders, is increasingly exhausted from hanging on Donald Trump's every word. The US president has repeatedly stated that he wants to acquire Greenland and insists the Arctic island is vital to his country's security.

There had been growing fears in Nuuk that Washington's threats to take control of Greenland's mineral-rich land would result in military action.

Greenlanders' worst fears have eased for now, after Trump ruled out using force to prise the island from Denmark, which has ruled the semi-autonomous territory for more than 300 years. This was quickly followed by news that Trump and Mark Rutte, Nato secretary-general, had agreed a draft framework to defuse tensions.

But much remains unclear. Greenlandic and Danish officials were not present at the Wednesday meeting between Trump and Rutte, who reportedly discussed Denmark's long-standing defence agreement with the US.

Copenhagen, meanwhile, has tried to strengthen its Greenlandic footprint following Trump's criticism that it has not invested enough in Arctic security. Soldiers are increasingly visible around the clapboard military headquarters by the Nuuk docksides.

Jens-Frederik Nielsen, Greenland's prime minister, said he remained largely in the dark about Rutte and Trump's deal. Nielsen said he was open to a permanent Nato mission in Greenland to address US security concerns.

Annassi Hansen, a traditional Inuit carver, has taken to Facebook to argue with pro-Trump Americans

"Greenland continues to be at the centre of a serious situation," he said, in a punchy press conference on Thursday that reiterated the government's desire to remain tied to Denmark.

The lack of concrete information about a potential deal has fuelled speculation among the island's 57,000 residents and onlookers abroad. Nielsen dismissed reports that discussions had taken place within Nato about Greenland potentially giving the US sovereignty over "pockets" of land around military installations.

"Sovereignty is a red line," Nielsen said, adding that he was not aware of any discussions between Rutte and Trump over mineral rights.

Greenland remains under pressure as the US and its allies begin to discuss the "future deal" touted by Trump. On Wednesday, citizens were presented with an emergency preparedness booklet recommending they stock up on water, food and medicines to keep them alive for five days. Conflicts and geopolitical tensions were namechecked as emergencies that could throw the island into crisis.

Flag wavers welcome Vivian Motzfeldt, Greenland's foreign minister, back from a trip to the US on Tuesday — Mads Claus Rasmussen/Ritzau Scanpix/AFP/Getty Images

> 'I am just so tired of Trump. It is hard mentally. We do not know where we will stand in a week or a month'
>
> Kirsten Peterson, Nuuk resident

Kirsten Petersen was among those who had taken heed. She rushed out to buy a generator before they sold out.

"Just in case," she said, adding that it would help keep her frozen fish and reindeer meat edible if the US did invade. "I am just so tired of Trump," Petersen said. "It is hard mentally. We do not know where we will stand in a week or a month."

Many Greenlanders are also worried that discussions might be taking place above their heads.

"Nato has no authority to make deals about Greenland without Greenland," said Aaja Chemnitz, one of the territory's two MPs in Copenhagen. "All decisions concerning our country go through us, the Greenlandic people."

But the threats from Washington have stirred patriotism in Nuuk.

Red-and-white Greenlandic flags abound, fluttering in the Arctic wind. Many Greenlanders have printed the banner on A4 sheets and stuck them in home and office windows. Most Greenlanders support moving towards independence, but there are divisions about how quickly to cut ties with Denmark.

Trump's moves have forced Greenlanders into a deeper reckoning about identity and belonging. "We have to stand together," said Ivaaq Kriegel, who runs Nuuk's cultural centre. "We are thinking about who we are, what we stand for, what our culture is."

More than 100 Greenlanders lined the airport road in Nuuk on Tuesday to welcome Vivian Motzfeldt, foreign minister, home from Washington where she had delivered a firm message: Greenland would not become American.

A visibly emotional Motzfeldt was bundled on to an impromptu stage to speak, clutching a flag that had been thrust into her arms. "We are doing everything we can to ensure that our country can once again become safe."

"This flag belongs to you," Motzfeldt told her audience. "You are the ones who will carry our traditions forward. It is important that you grow up knowing the strength of your heritage and the stories of our ancestors."

The eight-month-old son of Eva-Rosa Kanuthsen was too young to understand. He was pinned to her chest and struggling to keep aloft the small plastic flag that his mother had put into his hand. "We are very proud of her," Kanuthsen said of Motzfeldt. "She is doing this for us."

But Greenlanders are well aware that Trump can be fickle. Hansen, the carver, said that he was doing his best to remain calm as anger over the US president's pretensions boiled inside him.

It is not easy. Hansen has taken to the Facebook front lines to argue with pro-Trump Americans about Greenland's future. "I am trying to defend our country," he said, whipping out his phone to scroll through posts.

Hansen tipped a box of red-and-green gems on to his workbench. He moved his fingers along some rare local stones called Greenlandite. "Trump always goes for what he wants," Hansen said. "He wants to take all of it."

See The FT View and Opinion

Europe

EU relief on island climbdown fails to dispel fears over US ties

HENRY FOY, PAOLA TAMMA AND BARBARA MOENS — BRUSSELS
CHRISTOPHER MILLER — KYIV

EU leaders have cautiously welcomed Donald Trump's decision to drop his threat of tariffs against European allies and the apparent softening of his desire to seize Greenland, but still voiced their concern over relations with the US.

The Europeans who gathered in Brussels on Thursday evening were also digesting a blistering attack on them by Ukraine's President Volodymyr Zelenskyy, who accused them of failing to "take the lead in defending freedom".

The US president dropped his Greenland threats — which had prompted the EU to draw up tit-for-tat trade retaliation options — on Wednesday in exchange for talks over an enhanced military presence on the Danish Arctic island, easing the biggest crisis between the US and Europe for decades.

"The EU and the US have long been partners and allies. We have built a transatlantic community forged by history," said António Costa, European Council president, who chaired the summit. "We believe that relationships between partners and allies should be managed in a cordial and respectful way."

The EU would aim for the "effective stabilisation" of trade relations with the US, Costa said.

The bloc would delay by six months its retaliatory tariffs against US products worth €93bn, European Commission spokesman Olof Gill said yesterday.

One EU official briefed on the discussions said there had been "a clear change of mood in the room".

"When Europe is not divided, when we stand together and when we are clear and strong also in our willingness to stand for ourselves, the results will show," said Denmark's Prime Minister Mette Frederiksen as she arrived at the summit. She said one outcome of the talks was that "we need a permanent presence from Nato in the Arctic region including around Greenland".

Trump's bellicose rhetoric about how he would "have" Greenland startled EU leaders and prompted fears of a rupture in the Nato alliance.

"We always accepted leadership of the US, it's something absolutely natural," said Poland's Prime Minister Donald Tusk as he arrived at the summit.

"But it is very important for all of us to understand the difference between domination and leadership."

Additional reporting by Laura Dubois and Andy Bounds in Brussels

I TASTE AN UNKNOWN ARCTIC
I SEE A COAST SCULPTED BY ICE
I HEAR THE PROFOUND SILENCE OF GREENLAND
I SMELL THE SEA FOAM'S SALTY FRAGRANCE
I FEEL THE THRILL OF THE FIRST EXPLORER
YOU ARE THE DESTINATION
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EXPLORATIONS

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Middle East

US dispatches an armada towards Iran

White House warns Tehran over nuclear programme and protest crackdown

JAMES SHOTTER — JERUSALEM
ANDREW ENGLAND — LONDON

Donald Trump said that he had sent an armada of US naval forces towards Iran, "just in case" he had to take action against Tehran.

Speaking to reporters on Air Force One, the US president reiterated previous warnings to Iran not to restart its nuclear programme, or execute people arrested during recent mass protests against the regime.

"We have a lot of ships going that direction, just in case . . . I'd rather not see anything happen, but we're watching them very closely," Trump said on Thursday, as he returned to the US from the Davos conference in Switzerland.

Tensions soared across the Middle East earlier this month after Trump hinted that he was about to intervene in Iran, writing on social media that "HELP IS ON ITS WAY" as Iranian authorities launched a brutal crackdown to crush the biggest wave of protests against the regime in years.

But they eased after Trump dialled down his rhetoric following intense lobbying from both Arab and Israeli officials. Several Arab states sought to convince Trump to hold off on striking Iran, worried that it could trigger a wider regional conflict.

Israeli officials expressed concerns that their country could also be targeted in Iranian retaliation for a US strike, according to two people briefed on the discussions.

However, even as Trump's rhetoric has eased, the US has continued to deploy military assets to the region, with the USS Abraham Lincoln strike group leaving the South China Sea and moving into the Indian Ocean.

The influx of US naval forces to the region means the US would be better placed both to strike Iran and to help defend Israel and its bases in the region from Iranian retaliation, as it did during the 12-day war between Israel and Iran last year.

Iran's foreign minister Abbas Araghchi has said that Tehran is willing to negotiate with Trump over its nuclear programme, but insists that negotiations have to be "fair and just", signalling that Iran will not agree to preconditions such as giving up its right to enrich uranium.

He has also warned that Iran is prepared for war if the US or Israel attack.

Araghchi has said that a communication channel between him and US envoy Steve Witkoff has remained open throughout the recent protests.

On Thursday Trump, who has said Iran's nuclear programme was "obliterated" by the US's bombing in June, said Tehran wanted to negotiate and "we'll talk".

Tehran, which has blamed "terrorists" and the US and Israel for stoking the violence, has said more than 3,000 people, including hundreds of security forces, were killed in the protests. Human rights groups estimate the toll is higher.

Oil prices rose in response to Trump's latest comments, with Brent crude futures for March climbing 0.7 per cent early yesterday on fears that a renewed round of fighting could disrupt supplies from Iran, which is one of the world's biggest oil producers.

Market volatility

Bank of Japan warns over rising bond yields ahead of snap poll

LEO LEWIS — TOKYO

The Bank of Japan's governor has warned that yields on Japanese government debt are rising "rapidly" and that the central bank might increase its bond-buying operations, underlining concern over market movements after a heavy sell-off this week.

Kazuo Ueda's comments yesterday triggered an hour of extreme volatility in currency markets. The yen initially fell 0.5 per cent before surging 0.7 per cent.

Traders said the abrupt move appeared to have been triggered by rumours that Japan's finance ministry had conducted a "rate check", a discreet survey of market participants that usually precedes direct intervention.

Ueda's remarks came after the BoJ decided to keep interest rates steady at around 0.75 per cent but signalled that it was likely to continue raising rates in 2026 as inflation and wages rise.

That decision was widely expected but the ructions in bond and currency markets come against the backdrop of a snap general election called by Prime Minister Sanae Takaichi.

Yields on long-dated JGBs surged to record highs earlier this week while the yen yesterday neared an 18-month low against the US dollar and an all-time low against the euro. The yield on the benchmark 10-year JGB remains around its highest level since 1999, at 2.26 per cent.

The prospect of increased JGB buying by the BoJ would, in theory, push yields lower and also create downward pressure on the yen. But around the time that London began trading, the yen abruptly reversed course, jumping from ¥159.13 to ¥157.36 per dollar in the space of a few minutes. It had settled at ¥157.45 by late afternoon in London.

"The yen jumped on rumours of a rate check. These are very, very volatile times in the market, so even that can move the currency very quickly," said one Tokyo-based FX trader.

Parliament was dissolved yesterday, opening what will be the country's shortest ever general election campaign ahead of voting on February 8.

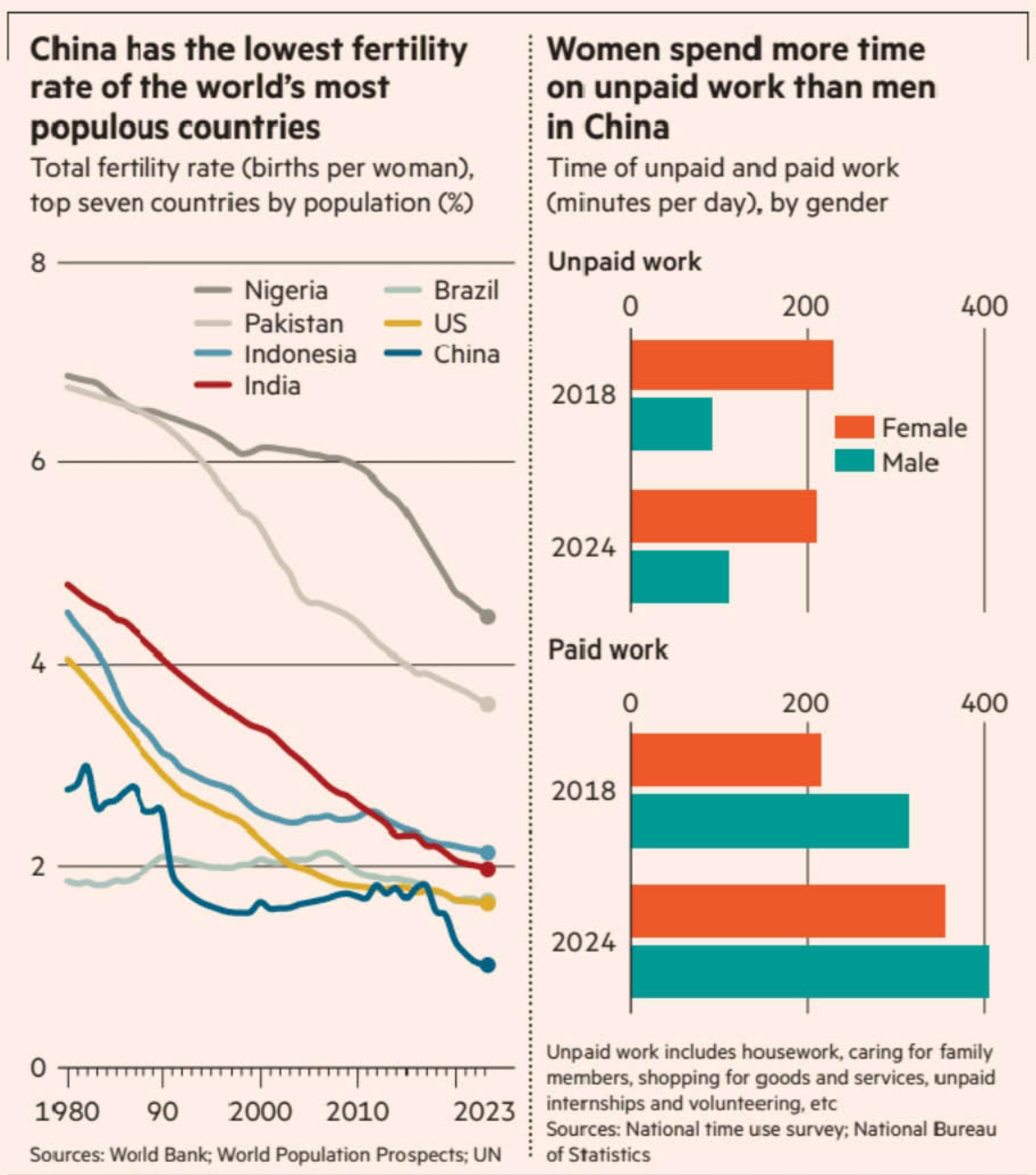
The suddenness of the election, combined with concerns that a clear Takaichi majority will become a mandate for fiscal expansion, has triggered a series of huge sell-offs in long-dated JGBs.

In a speech on Monday announcing the snap election, Takaichi stunned debt markets by declaring her plans for a two-year suspension of the 8 per cent consumption tax on food.

Ueda yesterday acknowledged the turmoil in JGB markets and said the bank would step into the bond market if necessary. The BoJ raised its forecasts for consumer price inflation, excluding fresh food and energy, for the fiscal year to March and the next two fiscal years.

East Asia. Population decline

Experts point to a 'shockingly low' number of births in China — Wang Zhao/AFP/Getty



China has the lowest fertility rate of the world's most populous countries
Total fertility rate (births per woman), top seven countries by population (%)

Sources: World Bank; World Population Prospects; UN

Women spend more time on unpaid work than men in China
Time of unpaid and paid work (minutes per day), by gender

Unpaid work includes housework, caring for family members, shopping for goods and services, unpaid internships and volunteering, etc
Sources: National time use survey; National Bureau of Statistics

Chinese baby bust reflects ageing society and reluctance to marry

Demographic crisis predicted to have long-term economic impact as fewer women have children

ELEANOR OLCOTT AND TINA HU
BEIJING
HAOHSIANG KO — HONG KONG

In 2015, China welcomed almost 16.5mn babies. A decade later, that figure has more than halved to just under 8mn — a striking example of a demographic crisis that is poised to have long-term economic and societal consequences in the world's second-largest economy.

While China is not alone in grappling with an ageing population, particularly in east Asia, the pace of ageing has been accelerated by the legacy of the "one-child" policy, a weak economy and a growing divide between young men and women's prospects and intentions.

The "shockingly low number" of new births meant that the "total population will shrink much faster and will become more dominated by the elderly than even in recent pessimistic forecasts", said Ernan Cui, an expert in Chinese demographics at the consultancy Gavekal Research.

A UN prediction that China's population would shrink from 1.4bn people in 2024 to 1.3bn by 2050, hitting 633mn by 2100, would probably have to be "sharply revised" to reflect the more "rapid deterioration in fertility", she said.

"With this new record-low number of births, China has become the lowest-fertility society among the most populous countries," said Wang Feng, an expert in China's demographics at the University of California, Irvine.

China's fertility rate, a measure of how many children a woman has in her childbearing years, is just 0.98, far below the 2.1 needed to keep the population stable.

At the root of the baby bust is the fact that fewer people are getting married.

China's past birth control policies have resulted in a smaller cohort of young people entering marriage age. The "one-child" policy implemented in 1980 restricted most couples to a single child until 2016 and limits on family sizes were scrapped only in 2021.

More people are also deciding against or delaying marriage. About 30 per cent of 30-year-olds were unmarried in 2023, compared with 14.5 per cent in 2013, according to official data.

"The recent decline in births is not driven by couples who end up having fewer children but fewer people becoming couples in the first place, or by forming couples later in life when it is more difficult to have children," said Cui.

The economy was the "fundamental force" that was driving young people to "delay or forgo marriage", said Wang. While China's export industries are wowing the world with cheap and advanced AI and electric vehicles, its domestic economy is weak, leaving fresh graduates facing the toughest job market in modern times.

"China has yet to fully recover from the devastating zero-Covid control campaigns, during which many small businesses in the informal sector — the sector that employs the majority of the country's young labour force — were forced to shut down," Wang said.

China's official urban youth unemployment rate for ages 16 to 24 ranged between 14.5 per cent and 18.9 per cent last year, fluctuating with seasonal demand for temporary workers, and experts believe the real numbers are much higher.

The precarity wrought by the weak jobs market had been compounded by "an urban housing crisis that has erased a substantial share of hard-earned household wealth" that had "fuelled rising pessimism among China's young people", added Wang.

> 'The record-low number of births makes China the lowest-fertility society among populous countries'

Ma, a 35-year-old video producer from Guangdong, who declined to give her first name, was clear in her pessimism about the economy.

"My friends don't want to spend the little money they have on another person. If they have love to give, they're likely to share it with a pet," she said.

China, like other east Asian countries, has highly gendered norms about women's responsibilities in the household. Women on average spend 87 per cent more time on unpaid work such as cleaning and caregiving than men, according to an official survey. At the same time, the average Chinese woman is more educated than her male peer.

Since 2009, women have outnumbered men in undergraduate and postgraduate programmes at Chinese universities. This has created an urban-rural gender divide, where women migrate to cities to find work, as men remain in their villages. As a result, the birth rate is lowest in male-dominated agricultural and industrial provinces such as Liaoning and Heilongjiang.

Meanwhile, Shanghai has the fourth-lowest birth rate among Chinese provinces, a reflection of the higher concentration of well-educated women that creates a gender imbalance in dating.

Beijing has introduced a swath of measures to encourage young people to wed and have children. So far these policies have had limited impact.

The baby bust adds to the economic challenges facing China, struggling with deflation, a weak property market and subdued consumption.

"In Japan, the expectation of an ageing demographic weighed on long-term growth expectations among businesses and households," said Goldman Sachs chief China economist Hui Shan.

"It created a negative feedback loop where companies and households reined in investment and spending in expectation of lower growth."

Some are adjusting to a new reality.

Ma said her neighbours once hassled her about plans for marriage and family, but "now, they don't ask any more".

Militia groups

Washington threatens to cut Iraq's cash over ties to Tehran

RAYA JALABI
MIDDLE EAST CORRESPONDENT

Washington is pressuring Iraq's leading politicians to form a government that excludes powerful Iran-backed militia groups as the US seeks to curb Tehran's influence in Baghdad.

In tense meetings with Iraqi leaders tasked with forming the next government, US officials have in recent weeks also pushed Iraq to produce a "credible" plan to rapidly disarm the groups.

They threatened punitive measures if this did not happen, said five people with knowledge of the talks. Three said the threats included economic measures such as curbing the supply of dollars sent in cash for Iraq's oil sales.

Tensions escalated following the election of Adnan Fayhan — a former member of the Asaib Ahl al-Haq (AAH) militia who now leads its political wing — as first deputy speaker last month, in a country seen as a final bastion of Iranian influence in the Middle East. "The [US] embassy went ballistic," said one of the people. "They told us this was hostile behaviour and an act of defiance . . . They've demanded we replace him."

Senior Iraqi politicians have been mired in consultations to form a government following an election in which Shia paramilitary groups expanded their influence. Senior positions, including that of prime minister, are typically divided up based on vote share.

With the largest share, the ruling Shia alliance known as the Co-ordination Framework, which includes members of Shia militias designated as terror groups by the US, has been leading the process. The paramilitary groups, which are formally part of the state security apparatus, remain powerful in Iraq, which is about 60 per cent Shia.

AAH is among the most influential: once notorious for killing US forces, it was sanctioned by Washington in October for helping Tehran evade sanctions. But it has attempted a political rebrand in recent years, had a minister in the last government, and came third in the poll.

US troops fully withdrew from federal Iraqi territory this week, though they will remain in the Kurdistan region.

Since Fayhan's election, US officials have paused all meetings with allies who voted for him and issued a list of MPs they do not want in government, the people said. In addition to wanting Fayhan replaced, they have also insisted on speeding up plans to disarm the militias.

The US has threatened to cut off Iraq's dollar cash supply if Baghdad should refuse, said three of the people, a move one described as "the nuclear option".

Since 2003, Washington has sent Baghdad pallets of cash worth billions of dollars a year on monthly cargo flights — money drawn from Iraq's oil sales, proceeds of which are deposited at the Fed. But the US has long had concerns that the cash acts as a source of dollars for corrupt politicians, militias and Tehran. If Washington were to cut off that supply, Iraqis fear a crisis, the people said.

The threats have helped galvanise politicians. The Co-ordination Framework and AAH say they are willing to replace Fayhan, said five people with knowledge of the talks.

Additional reporting by Anas Al-Gburi

A girl in military-style clothing during elections in Baghdad last year

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Canadian PM

Trump withdraws Carney's invitation to join peace board

PETER WELLS — SYDNEY

Donald Trump has withdrawn an invitation for Mark Carney to join the "Board of Peace", in an apparent snub just days after the Canadian prime minister warned that the rules-based international order was over in a speech that won acclaim at the World Economic Forum in Davos.

In a post on Truth Social late on Thursday, Trump wrote: "Please let this Letter serve to represent that the Board of Peace is withdrawing its invitation to you regarding Canada's joining, what will be, the most prestigious Board of Leaders ever assembled, at any time."

The US president had earlier unveiled the body at Davos, saying it "coupled with the United Nations, can be something very unique for the world".

Originally conceived to oversee Gaza, the board will have a broader mandate that could allow it to rival the UN and mediate in other global conflicts, according to the charter sent to prospective members.

In a speech at Davos on Tuesday, Carney did not mention Trump but said that the rules-based international order was undergoing "a rupture, not a transition", and urged the world's "middle powers" to unite in response.

After delivering his speech, Carney did not directly say whether he would join Trump's newly founded body, having previously said he had agreed to in principle.

"Our view is that this is to be welcomed and this is a positive vehicle. Our view is that we need to work on the actual structure of the vehicle," Carney said in remarks after his speech. "It needs to be designed in that way for the immediate needs [in Gaza].

"We think there are aspects of the governance and decision-making process that could be improved but will work with others, work with the United States, because we can to improve the horrific situation there."

More than 20 countries have signed up to the board, including Israel, Morocco, Argentina and Belarus. Bulgaria and Hungary are the only EU countries to have joined.

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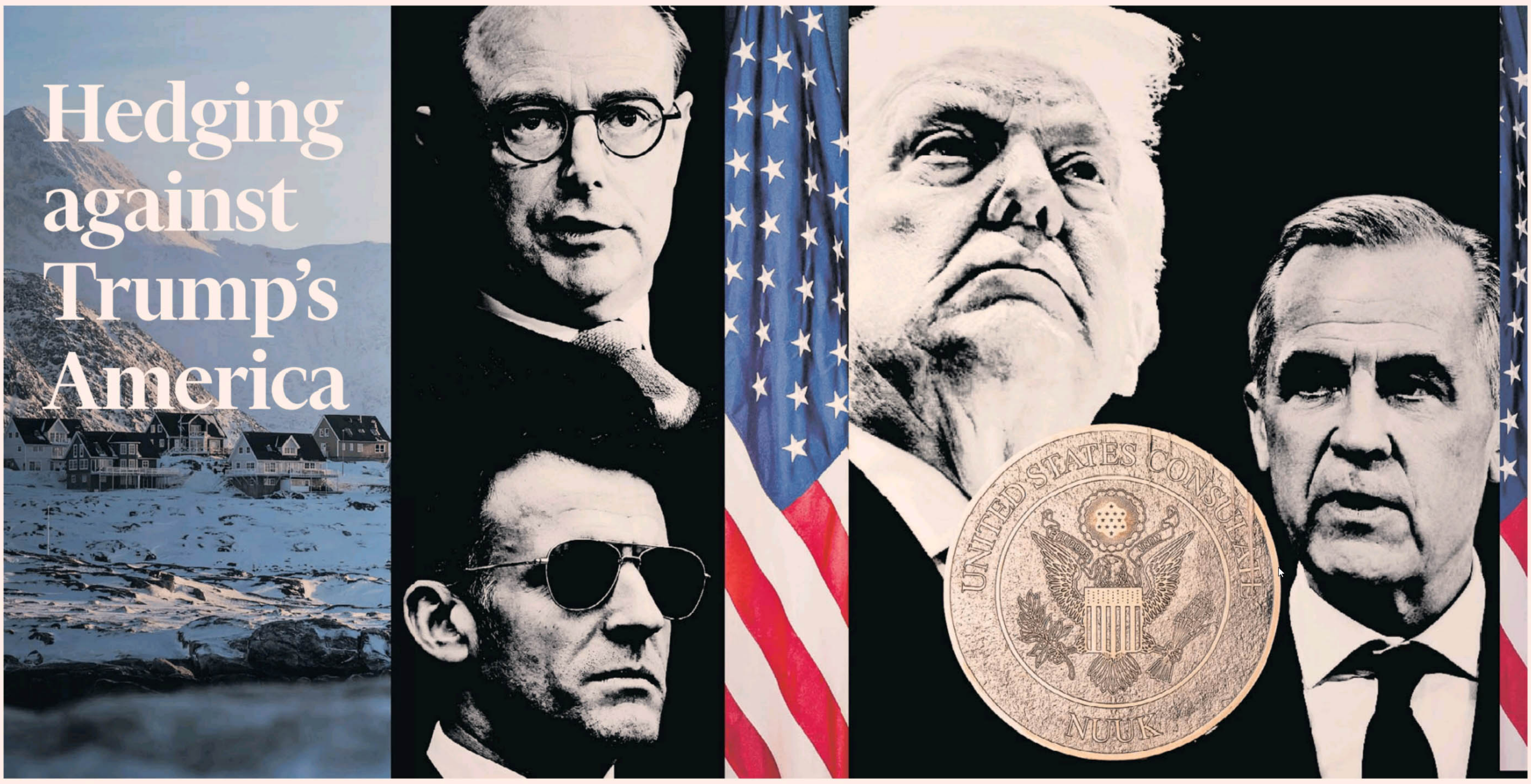
FT BIG READ. GEOPOLITICS

Washington's traditional allies are looking for a new foreign policy strategy after a week that has shown them the risks of subordination and coercion. Some are considering closer ties with China.

By Gideon Rachman

Hedging against Trump's America



Being hit over the head can lead people to shed their inhibitions. It appears that prolonged exposure to Donald Trump can have the same effect. At the World Economic Forum in Davos this week, some western leaders shed their normal caution and spoke with extraordinary frankness about the US and its president.

At a session on Europe, Bart De Wever, the prime minister of Belgium, told the audience: "So many red lines have been crossed [by Trump] . . . Being a happy vassal is one thing. Being a miserable slave is another. If you back down now, you are going to lose your dignity and that is probably the most valuable thing you can have in a democracy."

The main red line that De Wever was referring to was Trump's repeated threats to annex Greenland, which is part of Denmark — backed up by the implied threat of force.

The day after De Wever spoke, Trump used his speech to rule out military action. A few hours later he also pulled back from his threat to impose tariffs on Europe over Greenland. Those retreats allowed the Europeans to emerge from Davos with their dignity intact.

The climbdown on Greenland means that the transatlantic alliance is also still intact. Yet the damage done by the row will endure and is likely to permanently reshape global politics.

Europeans will not forget the threats made over Greenland. The impact of Trump's days in Davos should also not be underestimated. His 70-minute speech was a shock to most in the audience — bragging, bullying, threatening, narcissistic, unmoored from reality. No American ally could watch that performance and regard Trump as a credible or reliable leader of the "free world".

As a result, America's allies are all accommodating themselves to the changing reality and searching for a new strategy — which explains the extraordinary impact of another speech made in Davos by Mark Carney, the prime minister of Canada.

The Canadian prime minister observed that great powers are now using "economic integration as a weapon, tariffs as leverage, financial infrastructure as coercion". In such a world, "integration becomes the source of our subordination". Appeals to international law and a notional rules-based order are pointless in this new environment. So we can "no longer rely just on the strength of our values but the value of our strength".

Carney's speech went viral because of its frankness and clarity about what the Trump administration means for American allies — and for its boldness in charting a way forward.

Trump was among those who noticed the speech. In his own address the following day, he warned: "Canada lives because of the US. Remember that Mark, next time you make your statements."

Carney's speech offered not just a diagnosis of the problem but an actual strategy: diversify away from America.

> **'Being a happy vassal is one thing. Being a miserable slave is another. If you back down now, you are going to lose your dignity'**

Below: a Danish soldier takes part in an exercise in Greenland. Bottom: Canada's Mark Carney meets China's Xi Jinping in Beijing this month

Simon Elbeck/Forsvaret/AFP/Getty; Sean Kilpatrick/AP

This is a particularly acute challenge for Canada, which does around two-thirds of its trade with the US. But Carney has made a decisive start. He had just returned from China, where he signed a new trade deal. Other American allies will also be treading the path to Beijing. Sir Keir Starmer, Britain's prime minister, will make a long-planned visit there next week.

The whole situation offers a huge opportunity for Beijing. The Chinese have avoided commenting on the current ructions within the western alliance, following the well-known principle of "never interrupt your enemy when they are making a mistake".

It is a sad irony that "de-risking" was a strategy designed for China, in a period of close co-operation between the US and Europe. Now the Europeans and Canadians are attempting to apply the same principle to America itself.

Paradoxically, de-risking from America means accepting more China risk. And the Chinese themselves have pioneered the weaponisation of interdependence — witness the pressure they have put on the US, Japan and others through their near monopoly on the processing of rare earths and critical minerals.

Asked about the parallel threat from Beijing, Carney's response is that diversification away from America cannot be exclusively about China. Canada and other middle powers have to develop a whole suite of new relations — mainly with each other. The network of cross-cutting economic ties between India, Japan, South Korea, the countries of Latin America and Africa and others needs to become more intense.

There should be plenty of willing takers for such a strategy because the Europeans are not the only ones who are feeling battered by Trump's America.

India is a prime example. The Narendra Modi government went further than any other major economy in de-risking from China — stripping Chinese tech out of their national infrastructure and banning apps such as TikTok. The flip side of that decision was a big bet on closer co-operation with America. But the Trump tariffs — and Trump's sharply deteriorating relations with Modi — have led to a big recalculation in Delhi.

The same goes for many states in Latin America, such as Brazil and Mexico, that are alarmed by Trump's aggressive new strategy of hemispheric dominance.

A true de-risking from America extends well beyond trade. It would have to incorporate every area of strategic significance — including finance, technology and military equipment. Given America's dominance in all three areas, that would be a formidable challenge — perhaps an insurmountable one.

Arthur Mensch, the founder and CEO of Mistral, the French company that is Europe's most prominent AI start-up, outlined the tech challenge at a session in Davos, arguing that Europe has developed a huge dependency on American tech — importing around 80 per cent of its digital services, such as cloud computing, from the US.

In Mensch's view, the development of AI now presents Europe with a fork in the road. "The biggest risk in the coming years for Europe is that we become a colony in AI", which could lead to "95 per cent of digital services and AI being imported from the US". That would present a profound risk to European sovereignty because "our entire industry would be run on a technology that can be turned off, if the US decides to".

But, as Mensch sees it, the development of AI also gives Europe an opportunity to significantly decrease its dependence on American technology because it will give rise to new ways to develop software and digital services. If Europe makes a firm decision to opt for European solutions, he said, it can begin to free itself from excessive technological dependence on the US.

It will be a little easier to diversify away from America when it comes to the purchase of military equipment, given that Europe does have sizeable defence firms. But military planning presents a steeper challenge.

Much of it is done through Nato, which is an American-led organisation. (The US is "team captain", as one senior Nato official once put it.) But what if America is the threat you are having to defend against? Canada has already developed detailed plans for how it would fight a war with the US, if it ever came to that — which were outlined in a recent article in the Globe and Mail.

More generally, many of America's allies need to relearn the habit of thinking for themselves about big strategic questions — without guidance from Washington.

France, which has always sought to maintain a certain distance from the US, is well placed to lead this intellectual revolution. As the French foreign minister Jean-Noël Barrot said in Davos: "This is what France has been saying for a decade — we need strategic autonomy for Europe." Indeed French belief in the need for Europe to keep its distance from the US goes all the way back to the 1950s and the leadership of Charles de Gaulle.

What Trump has done is to produce a kind of European Gaullism — as almost the whole continent (with the exception of Trumpist outriders like Hungary) quietly embraces the need to de-risk from the US. The goal is to avoid the situation that Carney describes, when "integration becomes the source of your subordination".

The French have their own nuclear deterrent, which is not reliant on American technology, unlike the UK deterrent. But France is also hamstrung by its own weak finances and by its lingering suspicions of its natural partners. There is still a French fear of full-scale German rearmament and a fear that the British will always be in the pockets of the Americans. All that is underpinned by a fear of the rise of the political extremes.

World leaders have recently spoken publicly about their concerns over Trump. Below: European Commission president Ursula von der Leyen talks with Belgium's Prime Minister Bart De Wever — leaders unlikely to forget the US president's threats over Greenland

Carolina Vargas/FT montage/Getty Images/Reuters/AP/Forsvaret; Thierry Monasse/Getty Images; Mads Claus Rasmussen/Scanpix/Reuters

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That can still make France a very difficult partner. The British are deeply frustrated by French reluctance to move beyond Brexit on questions like joint defence spending — despite the urgency of the new situation. And France can also be an awkward member of the EU. It is still trying to block (the French would say renegotiate) the new trade deal between the EU and Mercosur, the South American trade bloc — which should be a prime example of the strategy of diversification away from America.

> **'This is what France has been saying for a decade – we need strategic autonomy for Europe'**

The Europeans and others are also aware that, in the coming months and years, they will be constantly having to respond to new crises produced by a hyperactive American president, whose lack of coherence is only matched by the enormous power at his disposal.

Trump's latest initiative is his "Board of Peace" — unveiled with great fanfare in Davos. The ambitions for this board now clearly extend well beyond the initial goals of stabilising and rebuilding Gaza. What the Trump administration is doing is creating an alternative forum to the UN.

In the hands of a more persistent and reliable US president, it is possible to see how an idea like that might be made to work. A group that is unambiguously led by America would find it much easier to make decisions and respond to crises than the chronically divided UN Security Council. If it could then harness the power of the American military, it could also respond effectively to those crises — avoiding the painful process of putting together UN peacekeeping operations and securing mandates.

But few rational observers can have any faith in Trump and those around him to have the discipline and even handedness to make the Board of Peace work properly on a global scale.

That points to the biggest issue hanging over Davos — which some attendees described as the "mad emperor" question.

Trump's behaviour seems to be becoming even more erratic. Since the beginning of the year, he has staged a military operation in Venezuela; promised to intervene in Iran; threatened to annex Greenland; dispatched hundreds of masked federal agents to Minnesota; and launched law suits against the head of the Federal Reserve, Jerome Powell, and the head of JPMorgan, Jamie Dimon. That is in just three weeks and there are three years of his presidency left to go.

Dismayed western diplomats say that there is now no one in Trump's inner circle who is capable or willing to stand up to him. And the problem extends well beyond the administration itself into the American establishment at large.

"People are afraid to speak out about being afraid to speak out," as Bill Gates put it in Davos.

Given Trump's tendency to lash out against anybody who opposes him, that fear is rational — even if it is not particularly noble.

The broader fear is that, with three years to go of the Trump administration, the chances of a his erratic actions provoking a major crisis are surely quite high — from the global economy to the international political system and the stability of America's own democracy and society.

Under the circumstances, de-risking from the US looks like the only rational strategy for America's allies. But there is only so much that other countries can do, in a world in which the US remains the dominant power.

Trump's Greenland plans were a bomb placed under the international system and the western alliance. That seems to have been defused in Davos. But — sooner or later — one of Trump's bombs is likely to go off.

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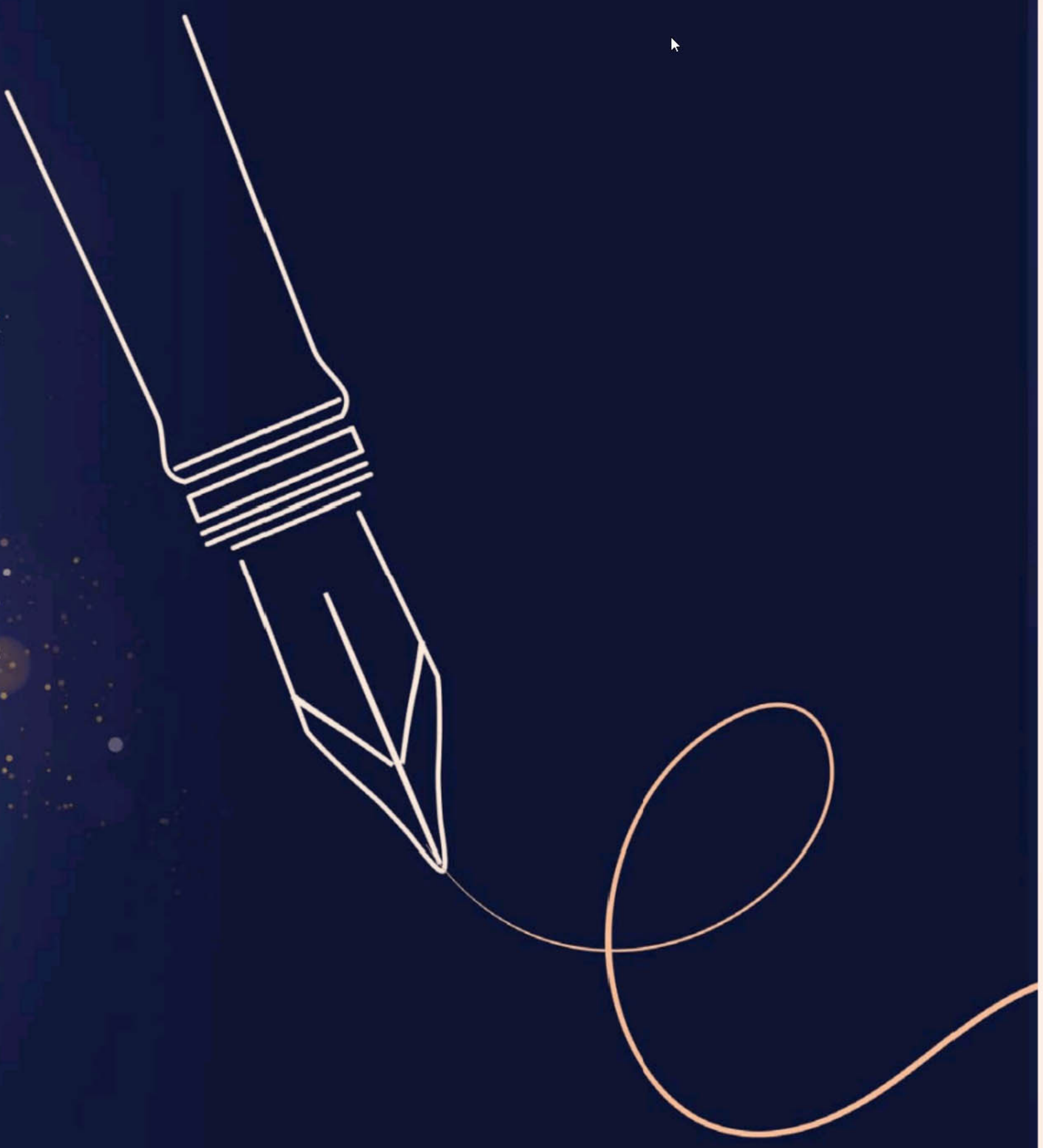
The Book Awards return this spring

THE THINKERS THAT WILL LEAD US THROUGH TOMORROW



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The dystopian world of Trump

He may have pulled back on Greenland, but a rupture of the old order is under way

The world today feels different from a week ago. A US president has threatened to use economic coercion against European allies to take territory and undermine the sovereignty of one of them. He has, for now, made a partial retreat; the western alliance clings on. But the president's capricious disregard for allies, rules and norms crystallised the sense that something fundamental has changed. This is Donald Trump's world now — and it is a dangerous place.

It is, of course, good news that the president on Wednesday backed away from suggestions that he might use military force to seize Greenland. He later withdrew his threat of tariffs on eight European countries if they blocked his Greenland ambitions, saying the framework of a deal was in place. European leaders displayed a defiance they have previously struggled to muster — and once again, faced with jittery markets and counterparts seemingly prepared to inflict pain on America, Trump gave some ground.

Indeed, in his terms, this week has hardly brought unalloyed success. It ended with him little closer to "owning" Greenland. Trump's Board of Peace initiative, which has morphed from an oversight body for Gaza into a would-be alternative UN, attracted a few dozen developing countries and autocracies. But democratic allies have mostly stayed away, along with emerging powers such as India and Brazil.

None of this, though, should offer too much comfort. The Greenland crisis could easily return. The terms of the framework deal, and whether it can really satisfy Trump, remain unclear. More importantly, through his readiness to trample on their rights and the disdain he displayed for them in his speech in Davos, the president has severely damaged the trust that cemented European and Nato allies' partnership with the US.

Two broad risks now loom. One is what the president himself might do next. Trump has been emboldened by his — admittedly successful — seizure of Venezuela's president. An unpredictable narcissist now combines a belief in his own and America's power with a propensity to act on his gut. Trump's partial pullback on Greenland followed one on intervention in Iran a week earlier. Just because he has pulled back before, though, does not mean he always will — and there is no telling where his attentions may turn. At some point he may make a serious mistake, and the rest of the world will pay.

The US president has turned geopolitics into a guessing game over whether he will "chicken out". The world is now relying to an alarming degree on members of Trump's circle, such as secretary of state Marco Rubio and Treasury secretary Scott Bessent, to rein him in, but they have calculations of their own.

> At some point the US president might make a serious mistake, and the rest of the world will pay

The second risk stems from what his behaviour may embolden others to do. Moscow and Beijing will focus more on Trump's signal that he sees it as acceptable for big powers to act as they see fit, and even seize territory, in their own spheres of influence, than on his failure to follow through on Greenland. At the same time, the president is undermining the US-led alliances that previously aimed to restrain great power rivals.

Canada's Prime Minister Mark Carney has set out a blueprint for how "middle" powers might co-operate to preserve some rules and institutions, and protect trade and security. European countries this week showed encouraging signs of recognising the need to stand up to Trump. The danger is they will lapse back into complacency if the immediate danger seems to recede. The real story of this week, however, is not that Trump blinked. It is, in Carney's words, that a rupture is taking place. The old order is gone, and it is not coming back.

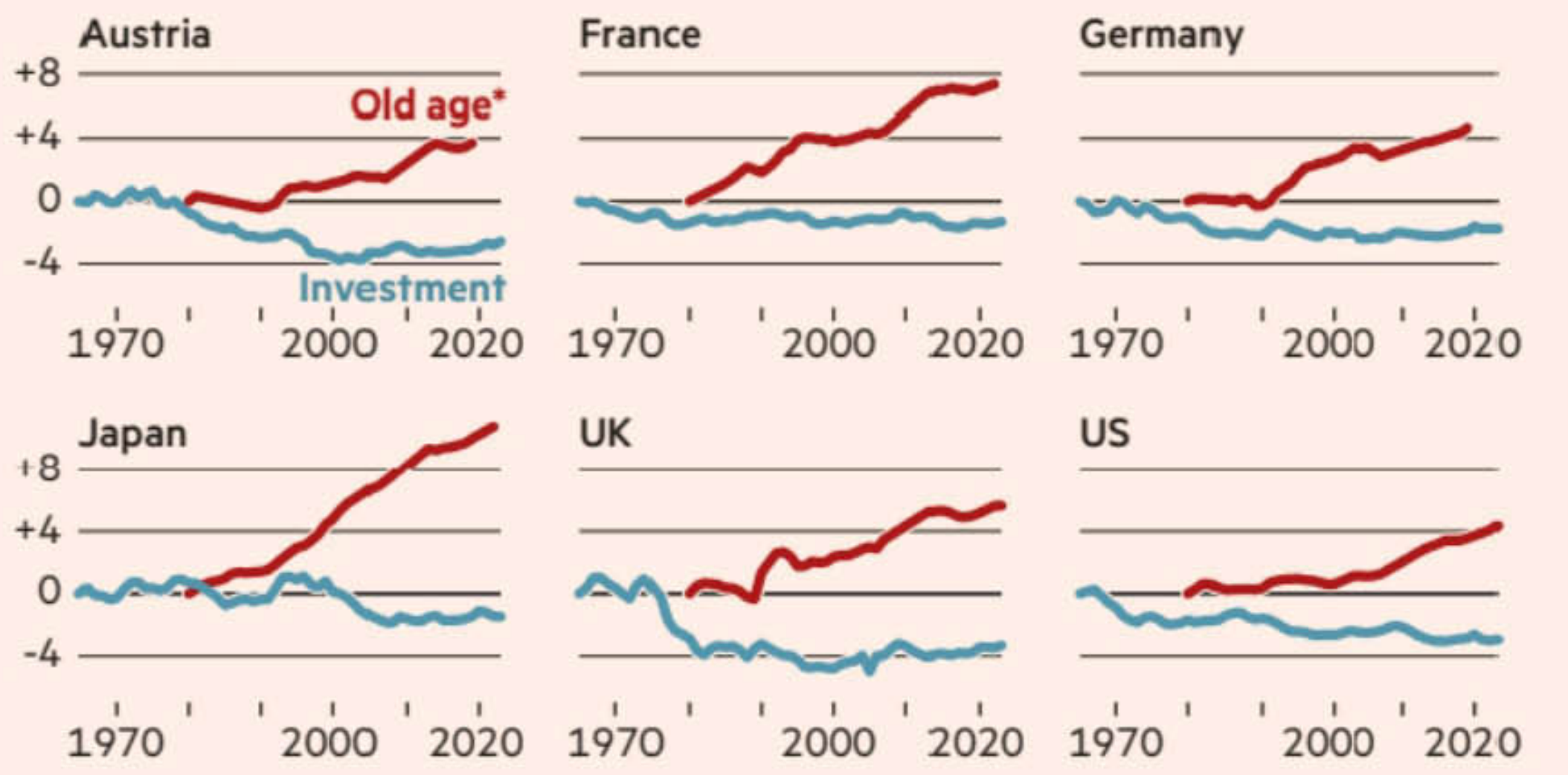
Opinion Data Points

Is liberal democracy in terminal decline?

John Burn-Murdoch

Government spending on older people has risen; public investment is down

Change in government spending, by category (% pts of GDP)



*Old age spending includes pensions/social security as well as health spending on people aged 65+
Source: FT analysis of OECD, European Commission, UN Population Division

It can be easy to lapse into the view that the rise of liberal democracy over the past two centuries was an inevitable and natural part of humanity's forward march — a one-way journey to a better way of doing things. But this is not the case.

In a striking pattern most recently highlighted by US political economist Matthew Burgess, the advance of liberal democracy through the developed world has tended to track economic growth. This is not to rehash the view popularised by modernisation theory that growth automatically produces liberal democracies — look at China and the Gulf — but recent events suggest it may be necessary to sustain them.

Ominously, I find that when updating this analysis to the present day, the pattern has continued in reverse over the past 15 years: democratic backsliding, the advance of populists and the breakdown of the liberal world order have all tracked a clear economic and demographic slowdown. Viewed through this lens, the political and geopolitical turmoil of the past decade is not an aberration or a series of special cases, but the new normal.

This finding fits neatly with Canadian Prime Minister Mark Carney's observation at Davos that we are now in a fundamentally different world to the one of a couple of decades ago. Carney's comments were centred on geopolitics, but they apply just as well to this much broader sphere: the economic and demographic environment that allowed what he calls the "ruptured" liberal democratic order to take hold in the first place.

Crucially, this framing tells us that while Donald Trump is clearly a singularly disruptive figure, his rise is also symptomatic of much broader social and economic shifts — changed conditions that do not look set to reverse any time soon.

Research finds that key underpinnings of liberal democratic societies such as trust and co-operation between different communities and nations are fostered by rising prosperity. It creates optimism and serves as proof for core ideals such as the belief that we all gain if we put the greater good and long-term thinking ahead of narrow self-interest and short-termism. Economic growth also helps reduce ethnic and other inter-group tensions, increasing trust by weakening the sense of fighting over a fixed pool of resources.

The new low-growth world of zero-sum competition and ageing populations is fundamentally different, and it follows that it will have fundamentally different politics. Stagnation breeds a politics of impatience, self-interest, hostility towards out-groups and a "smash the system" disregard for norms and institutions that were centuries in the making.

Increasingly top-heavy demographics damp economic dynamism since older workers are less innovative and less likely to move jobs (a key source of creative destruction). The changing age profile of society places ever greater pressure on public finances, prompting unpopular tax rises and squeezing out the kinds of spending that provide visible evidence of progress or plant the seeds of growth in the years to come. The results are decaying infrastructure, weak productivity growth and record-high dissatisfaction with the governments and broader political systems that have overseen this slide.

Is liberal democracy, then, in terminal decline? The rise of Carney himself offers a glimmer of hope, fuelled as it was by a reaction against Trump. But electoral trends in Europe do not suggest a repeat. A broad-based recovery of the liberal order will probably depend on a turnaround in the underlying trends, and here the signs are less promising. Attempts to soften the impact of worsening demographics are routinely rejected by voters and parties on both left and right. And the most promising source of renewed economic dynamism — AI — is likely to worsen inequality and increase societal instability, further undermining faith in democracy and hastening the slide into a zero-sum world.

Events of the past year have shocked the democratic world out of its daze, but it is these more powerful and slow-moving forces that should be the lasting cause for concern. Trump may fade from view in a few years, but any expectation that the liberal order will snap back flies in the face of the evidence. The old system was one that worked under a particular set of conditions. Those conditions are no longer present.

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Letters

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Let the Fed do its job without Maga meddling

Brendan Greeley ("Trump is courting the old crises in America's money", The Long View, January 17) is square on the mark. Monetary policy is not supposed to be so exciting, nor so terrifying.

When President Donald Trump treats the Federal Reserve like a personal ATM with loyalty tests attached, we are flirting with far more than a 1970s-style inflation drama. We are fast-forwarding through a replay of the very crises the central bank was — after considerable trial and error through history — designed to prevent.

Remember 1907, when the financier JP Morgan had to play firefighter because there was no lender of last resort. Or the wildcat banking era before that, when every town had its own scrip, or alternative currency, and "sound money" meant you were lucky not to get robbed by your local banker. We have spent over a century building institutions precisely so that economic stability is not hostage to one man's Twitter — sorry, Truth Social — feed or his golf buddies' whims.

The right loves to scream "socialism" at any hint of public oversight, but nothing screams oligarchic central planning like turning the world's reserve currency into a political loyalty programme. If we want to avoid the kind of chaos that once required literal bank holidays, perhaps we should let the experts do their job without the Maga interference.

Thanks are due to your columnist for the reminder: history does not repeat, but it does love a good sequel — especially when the audience has forgotten how badly the last one ended.

Mariano Torras
Professor of Economics
Adelphi University, Garden City, NY, US

Europe's dinner table divide

Janan Ganesh (Life & Arts, January 17) argues that parts of Europe's hard right are warming to the idea of a United States of Europe, not out of liberal idealism but as a conservative project to defend European civilisation.

For many Europeans, one barrier will be that of language. As a non-French-speaking Finn living in Paris, who likes to think he has a decent grasp of art and knows how to order the right wine, I am rarely taken for a Frenchman. If shared civilisation struggles to bridge the dinner table divide, what difficulties will be faced trying to forge a deeper political union.

Robert Mathur
Paris, France

Language learning, from Chomsky to Kubrick's 2001

I was disappointed with Yann LeCun's Lunch with the FT (January 3). If this guru's definition of intelligence is as basic as he claims, I doubt we will ever make transformative progress with AI. He reduces it all to a crass example of learning as "stimulus and response" — you pinch me as a stimulus, I feel pain as a response, and act accordingly in future exchanges.

This mechanistic model is exactly what Noam Chomsky, whom LeCun cites disapprovingly, rubbished in his seminal polemic with the psychologist BF Skinner discussing how we learn a language. The process is in fact far more complex, and, dare I say, beautiful. Simple observation shows that any child brought up in a poor to middling verbal language environment will, in the space of a few years, go from nothing in terms of linguistic ability to being able to articulate a potentially infinite number of well formed sentences in one language. This cannot be adequately explained in terms of stimulus and response alone — human beings are not laboratory rats. Chomsky's life's work has been directed to trying to define and understand the links between language and mind, psychology and consciousness.

It is a shame that Professor LeCun appears to miss one of the central conceits of the film *2001: A Space Odyssey* — namely that perhaps learning and the acquisition of knowledge need not be incremental, but may well come in seismic shifts in what is most probably the most complex organ we know of in the universe.

Steve Priddy
Spetisbury, Dorset, UK

Corner shops repurposed as ersatz fulfilment centres

Re Carlo Ratti's column, I do enjoy these sorts of rigorously pragmatic urban rethink topics in your paper ("How to unclog our crowded cities", Opinion, January 3).

Naturally, weaning people off the 20th-century profligate fantasy of lightning-fast, free, doorstep delivery is long overdue. We need to temper our outdated consumer fascinations and culture of instant gratification while calming our crowded roads, though I'm afraid as a Gen-Z reader I can't resist offering my own solution.

My generation's expansive uptake of Vinted, and other second-hand marketplaces, has unleashed torrents of inexpensive after-market goods which are distributed through a network of parcel shops. This portfolio of struggling newsagents and family-run corner shops has been transformed into a fleet of ersatz fulfilment centres, juggling masses of goods wholly distinct from the ageing and grotesque phenomenon of what online retail resembles today.

Sheilah Graham 'kept a watchful eye' on F Scott Fitzgerald's drinking

It may perhaps be a feat of undue and radical sanity to many conventional economic minds to democratically distribute goods for piecemeal prices at walkable distribution hubs established within existing commercial premises when there's an overpriced and increasingly unpopular consumer goods industry to prop up, but this arrangement does seem rather sensible to me, not least because, in the newsagents, I'm within arms reach of my prized FT Weekend.

Laurence Russell
Young person & anti-consumerist,
London N5, UK

Magazine piece that has reader up in arms

I read with dismay Miles Johnson's excellent magazine article about how a failed baseball player and former stock broker became a major arms dealer ("Empire of shells", Magazine, Life & Arts, December 20).

As a human being and a secondary school teacher I find it unbelievable to think there are people for whom "war is economics".

My wife is Bosnian. She miraculously survived a Serbian shell explosion in Tuzla in 1995. It enrages me to know that somebody considers a weapons plant in Sarajevo to be normal business. That's something I'll never accept.

We are living in a time where peace treaties and war reconstruction plans become business deals. This is a moral apocalypse. It makes me suffer so much, even at the age of 64. But until the last minute of my life I'll try and do my very best to expose this shameful business.

Thanks very much to your investigative journalist, Miles Johnson.

Giancarlo Sestini
Civitella Val di Chiana, Tuscany, Italy

EU groupthink manifests itself as polite silence

Simon Kuper's excellent magazine essay on Europe's governing elite captures something essential about the continent's political paralysis (Magazine, January 17). I would add one further, decisive factor: groupthink has become not merely a flaw of Europe's elites, but a systemic constraint on their ability to perceive reality.

Groupthink does not manifest itself through loud conformity, but through polite silence. I experienced this directly in 2021, at several policy conferences in Brussels.

At the time, I argued that Russia was deliberately destroying the European gas market — not through prices alone, but as part of a broader hybrid strategy aimed at politically squeezing Europe. This was happening simultaneously with the orchestrated migration pressure on the eastern borders of Poland and Lithuania.

The response was striking. There was no counter-argument, no debate. Just silence. In subsequent panels and papers, the gas crisis was framed almost exclusively as the outcome of market forces: post-pandemic demand, supply bottlenecks, weather effects.

The geopolitical dimension was treated as impolite speculation, something too "alarmist" for serious discussion.

Europe does not lack expertise or values. What it lacks is a culture that encourages early, uncomfortable truths. Until dissent is treated as an asset rather than a reputational risk, Europe will continue to react late, cautiously and find itself collectively surprised.

Piotr Arak
Chief Economist, VeloBank, Warsaw, Poland; Non-resident Senior Fellow, Atlantic Council, Washington, DC, US

Healing for hedgehogs

I missed the online comments for the latest "Patrick Grant's diary of a garden rescue" ("Hedgehog heroics", House & Home, FT Weekend, January 17).

However, I shared his lovely hedgehog observations with my brother, Dr Vincent Forte, who having retired from mending people now rescues hedgehogs and other animals.

He commented: "Really lovely article but a few things missing that may assist. Don't offer a hedgehog milk, mealworms, peanuts or sunflower hearts. Don't feed a cold hedgehog until it has warmed up."

The FT Weekend is bursting with so much fantastic content. I've torn out so many pages for future reference, the paper now lies in bits across my living room floor. Thank you so much for consistently great journalism.

Giovanna Forte
Brighton, East Sussex, UK

That's one way to serve up breakfast at Cliffs of Moher

In Tim Hayward's guide to cooking with cast-iron skillets (Magazine, Life & Arts, January 17) he writes that he inherited his first cast-iron pan from his first wife.

I've been keeping a cast iron skillet as a pet since I rescued it from a car park at the Cliffs of Moher in County Clare, Ireland, back in the 1980s. We parked the car to walk to the famous cliffs and at the back of the parking space was a well used skillet containing the remains of someone's breakfast. On our return some six hours later it was still there, so I took pity on it . . .

If there is any one out there who has lost it, I have taken excellent care of it and can return it in "as found" condition . . .

Liz Woods
St Ives, Cornwall, UK

How did Fitzgerald turn out those Pat Hobby stories?

In his column "F Scott Fitzgerald's final Christmas wish" (Opinion, December 27), John Self writes that in 1939 "Fitzgerald was alone and struggling to stay off the drink".

This is unjust: during that fatal final year of his life, Fitzgerald was not alone. As Arnold Gingrich of Esquire magazine pointed out years later, Sheilah Graham, who was living with the writer, "kept a watchful eye" on his drinking while he was turning out the Pat Hobby stories.

Her eloquent testimony to Fitzgerald in her book *Beloved Infidel: The Education of a Woman* seems to have been sadly ignored by the Fitzgerald "industry". But would Pat Hobby have ever reached Esquire without her steadying hand?

Paul Tracy
Nice, France

A job for a monstrously risk-averse regulator

I think in identifying the reality that is the "monstrously risk-averse Building Safety Regulator", your contributor Camilla Cavendish may have provided a convenient diplomatic solution regarding China's new "mega" embassy (Opinion, January 10).

The government should simply make construction of the embassy subject to BSR approval. As a consequence, there's no chance it will be built for a couple of decades or more. Problem well and truly kicked down the road!

Neil Milne
London W2, UK

Correction

- The nations of Sweden and Finland were transposed in a map in the Life & Arts section last weekend.

Opinion

What business should be thinking about post-Davos

FINANCE

Gillian
Tett

A century ago, the economist Frank Knight argued in a book entitled *Risk, Uncertainty and Profit* that while some historical eras are shaped by measurable risks, others are plagued with unfathomable uncertainty.

It is a distinction that has haunted the World Economic Forum this week. The Davos elites are generally skilled at measuring economic and financial risks. Some model environmental ones too, such as extreme weather. But few feel ready for the current domestic and geopolitical uncertainty, which is being exacerbated by unprecedented technological change.

Just ponder what has happened in the past few days: US President Donald Trump started by threatening to invade Greenland, and slapping on tariffs; then he seemed to back down; and now he has unveiled a rather baffling "Board of Peace".

"We don't see any end to this turmoil," lamented the risk officer of a major pharmaceutical company. "In fact, we expect it to increase."

So how can chief executives or investors parse all this uncertainty? Judging from the chatter at Davos — which often felt akin to a C-suite therapy session — there are four key lessons to absorb.

The first, and most obvious, is to heed Mark Carney, Canada's prime minister, who declared this week that we face geopolitical "rupture". In practice, that means the three "P's" of populism, protectionism and extreme patriotism (or nationalism) have reappeared in ways reminiscent of the turbulent interwar years, as Christine Lagarde, head of the European Central Bank, told the WEF.

This has already prompted a reshuffling of supply chains, as protectionism has a significant impact on traded goods. But nationalism could affect finance, too. History shows that trade wars often turn into capital wars, as Ray Dalio, founder of Bridgewater, also observed this week.

Consumer markets may shift, as well. A new survey from the Edelman PR group, for example, shows that global consumers increasingly trust domestic brands more than foreign ones.

A second lesson is that we should also brace for rising government intervention, framed as patriotic and populist capitalism. Trump exemplifies this: although the Greenland issue grabbed most attention from his speech in Davos, what was striking was that he celebrated plans to impose new controls over US real estate investment and credit card fees.

This follows recent White House moves to meddle in the mortgage-backed securities market, as well as the mining, energy and defence sectors, for populist and national security reasons respectively. "This is state capitalism to the power of two. We are becoming like China!" says economist Nouriel Roubini, who argues this exceeds anything promised by Zohran Mamdani, the self-styled "socialist" mayor of New York.

European countries are not aping Trump quite yet. But this variant of patriotic and populist capitalism could easily spread. Companies thus urgently need to know how to get both a "government *and* popular licence" to operate, as Ngaire Woods, head of Oxford's Blavatnik School of Government, tells me.

For executives or investors, ignoring upside risks is as dangerous as discounting downside ones

The third lesson for CEOs is that nobody can afford to stay in a cosy echo chamber. Consider, by way of one example, the tale of wind turbines. Back in 2021, Tucker Carlson, the Maga TV host, made a documentary lambasting turbines as an evil European invention.

Few liberal elites paid any attention or indeed even knew about it (as I noted at the time); our information systems today are tribal. But on Wednesday Trump himself ranted about those turbines, shocking those present. The lesson? Do not ignore anything political figures say, however weird or distasteful it might seem.

Or, to cite Woods again: while humans naturally cling to people like themselves in uncertain times, we need to do the opposite, and embrace more intellectual diversity, not less.

The fourth lesson, however, is that we shouldn't be consumed by pessimism, even if this is a natural human reaction to uncertainty. For executives or investors, ignoring upside risks is as dangerous as discounting downside ones.

Consider the US, once again. When Trump unleashed policy "rupture" a year ago, it sparked gloomy economic predictions. However, as he crowed at Davos, the American economy is booming in 2026, due to a mix of monetary, fiscal and regulatory stimulus.

More striking still, US officials told the Davos crowd that annual growth would soon top 5 per cent. This may be wildly over-optimistic; many CEOs are now muttering about a slowdown later this year. But the pattern shows the risks of ignoring upside scenarios.

That is why almost no corporate executive I spoke with this week plans to shun the US, whatever they think about the politics. And it is why big investors tell me they won't dump dollars, even if they hedge with gold.

To put it another way: the only rational response to the turmoil unleashed by Trump this week in Davos is to diversify madly, leave your echo chamber and embrace imagination about the future. And then dip into *Risk, Uncertainty and Profit* to remind yourself that this is not the first time humanity has experienced this challenge — and survived.

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Person in the News | Mark Rutte

Europe's Trump whisperer-in-chief

Nato's secretary-general has shown he is happy to use flattery in order to get things done, writes *Henry Foy*

The morning after striking a deal with Donald Trump over Greenland that appeared to have eased the biggest crisis in transatlantic relations for decades, Mark Rutte was revelling in his now gold-plated reputation as Europe's ultimate Trump whisperer.

"The president and I agreed to implement his vision, which I think is spot on," the Nato secretary-general said on the sidelines of a Davos breakfast event, where he was strikingly ebullient, even by his own famously breezy standards. "We had a very good discussion."

Rutte's private conversation with Trump not only saw the US president withdraw his threat to impose tariffs on Europeans and ease his rhetoric about conquering Greenland, but it appeared to come at a very low price: a promise to open talks on the future US presence on the Arctic island.

A dozen friends, colleagues and former political allies and rivals of the former Dutch prime minister tell the FT that the feat was classic Rutte: a compromise built on personal connection and a laser focus on finding an outcome — lubricated by lavish praise for Trump that has often bordered on sycophancy.

"Fourteen years of leading Dutch coalition politics made him very good at finding compromises and making deals. And he seems unfazed by whatever crisis he has to deal with," says Ernst Dijxhoorn, assistant professor at Leiden University.

Rutte "has understood better than anyone else the submarine principle when dealing with Trump", says one European diplomat who has worked closely with him. "You stay below the surface, don't make waves, and surface only when you absolutely need to, to get something done."

After leading the Netherlands from 2010 to 2024, Rutte's political dexterity and his already good rapport with Trump made him the overwhelming choice to lead Nato through what the military alliance's European members knew could be a deeply difficult period should the Maga leader return to power.

Since taking the helm in October 2024, he has made "Trump-handling" his principal focus, leaning heavily on his ability to establish close ties with his interlocutors. One former Nato prime minister who shared private summits and meetings with Rutte described him as "warm, meticulous and an incredible relationship-builder".

Rutte never fails to respond to text messages from politicians within five minutes, and routinely follows up on reading suggestions, advice and ideas. A life-long bachelor, he works around the clock, often inviting other European leaders to dinner in The Hague to discuss issues in an informal setting.

The youngest of seven children, the 58-year-old was born and raised in the Dutch administrative capital, and worked as an HR manager for Unilever before entering politics. His down-to-earth political image, friends say, is genuine: as prime minister, he would cycle to work and taught a weekly social sciences class at a local high school.

Two people who negotiated with and against Rutte as prime minister say he would always deploy "industrial-grade charm" to force a deal. "Flattery, loyalty to the max and efforts behind the scenes to bring everyone on board," says one.

That trait was on display when Rutte referred to Trump as "Daddy" in a televised discussion at the Nato summit in The Hague last summer, where Trump was demanding European states vastly increase defence spending. He also sent a text message to Trump — later published online by the US president — that read: "Europe is going to pay in a BIG way, as they should, and it will be your win." Rutte's gushing praise drew widespread mockery and made many alliance officials uncomfortable, but people close to him say he didn't care about the backlash — the gambit worked.

"There was a lot of criticism of the 'Daddy' quotes," says the ex-Nato prime minister, "but in his mind it was like, 'Yeah, who cares? I got this thing done.'"

"He delves deep into what makes the other tick, and then bases his actions on that," says Robert de Groot, who was Rutte's ambassador to the EU when he was prime minister.

"As Nato secretary-general, his preoccupation is to keep everyone in the wheelbarrow, which is not easy," adds de Groot, who is now vice-president of the European Investment Bank. "If Rutte has to flatter to get a result of which everyone says, 'Thank God this went well,' then he'll do that."

'He delves deep into what makes the other tick, and then bases his actions on that'

As Dutch prime minister, he led four different coalitions, almost all of which were unstable, fractious and required constant management. He found ways to make his centrist VVD work with parties from across the spectrum. His first coalition relied on a controversial confidence and supply deal with Geert Wilders' far-right nationalist PVV, demonstrating his ability to put pragmatism over ideology. "If you are looking for vision," he famously quipped, "you'd better visit an optician."

"He was able to work with everyone," says de Groot, citing Hungary's Eurosceptic leader Viktor Orbán, Turkey's Recep Tayyip Erdoğan and French President Emmanuel Macron.

"I'm not popular with you now because I'm defending Donald Trump, but I really believe you can be happy that he is there," Rutte told a Davos audience on Wednesday before his meeting with the US president. "He has forced us in Europe to step up . . . Without Donald Trump, this would never have happened."

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Additional reporting by Barbara Moens and Sam Fleming

Banning under-16s won't fix social media

Jay
Graber

Social media was supposed to be a democratising force. But social platforms have given a handful of individuals more control over public discourse than any media executives in history. A few oligarchs now control what billions of people around the world see, hear and read.

This isn't a natural outcome of technological progress. Deliberate choices to eliminate competition, lock in users and optimise for engagement — regardless of the cost — have produced the toxic social media ecosystem that we find ourselves in today.

A social media company is one of the hardest businesses to start because it only works at scale and platforms don't want to let users leave with their data and connections. This has resulted in a situation in which the customer has little leverage. If you don't like what a platform does — you disagree with its moderation policy, say, or its use of your data — your only options are starting over from scratch or lobbying for change.

I'm convinced that the anger that people feel against Big Tech is a direct result of their powerlessness. They're shocked by the decisions the leaders of these companies have made, and frustrated that they have nowhere else to go.

The situation is not getting better. Recently X allowed users to generate non-consensual intimate images in seconds via its AI chatbot Grok, harassing women and endangering children. This crosses a line the industry held for decades. Yet it is also a symptom of the same distorted incentive: to keep you scrolling at all costs. The result is a growing campaign to protect the most vulnerable members of society: children.

Last year, Australia became the first country to ban children from 10 social media platforms, including Facebook and TikTok. The government there pointed to the deliberate design of features that encourage children to spend more time on screens.

France is debating bills that would prevent under-15s from accessing social media. In the UK, a consultation on banning under-16s has been backed this week by the House of Lords. Denmark, Norway and Malaysia are discussing similar restrictions.

I believe that competition and innovation could help better protect young people, without denying them the benefits of communication and sharing responsibly. There is so much we could do, if the regulatory framework was a partner rather than a cudgel.

While age-verification laws are sensible in theory, the way they're being implemented around the world risks compromising free expression and creating barriers to competition by favouring the giants they claim to police.

Public companies with thousands of employees can comply with cumbersome regulations, while start-ups with a few dozen engineers face serious, even existential burdens. Meta has more people working on compliance than Bluesky's entire team. Regulations that impose fixed costs on every company hit the smallest ones hardest.

We built Bluesky based on lessons learnt from earlier social media controversies. A decentralised, open network provides greater opportunities for innovation and experimentation, and for iterating improvements instead of dictating a one-size-fits-all approach to every problem.

Competition can be an effective way to change things. For years, regulators and users petitioned Meta to bring back a chronological feed. Meta ignored them until users started migrating to rivals. At that point Meta added it as an option. Closed platforms don't just lock in users, they lock out experimentation. The current outcry in response to the tools offered by Grok represents the latest demonstration of collective user frustration.

It doesn't have to be this way. Open networks like Bluesky are created in a way that means no one, including us, can lock in users or capture their data. The identity of users and their relationships are portable, so they can leave without starting over. The goal is to connect users with what they want to see, not to extract as much attention as possible.

Competition could help better protect young people online, without denying them the benefits

Open networks also let developers innovate. Right now, there are over 400 apps built on the same social graph, each trying something different. Skylight, for example, is a TikTok-style app built by two developers who are unaffiliated with Bluesky.

There are two futures before us. In one, closed platforms strangle competition, keeping everything we see under the control of a few companies with no incentive to make things better.

In the other, open networks let anyone with a good idea build a better version of social media. The second future won't happen on its own. It requires users choosing open alternatives and regulation that levels the playing field.

Social media was supposed to give everyone a voice. We can do this thoughtfully and responsibly, while protecting young people and promoting innovation. Social media can fulfil its original promise, but only if we build systems that make capture impossible.

The writer is chief executive of social platform Bluesky

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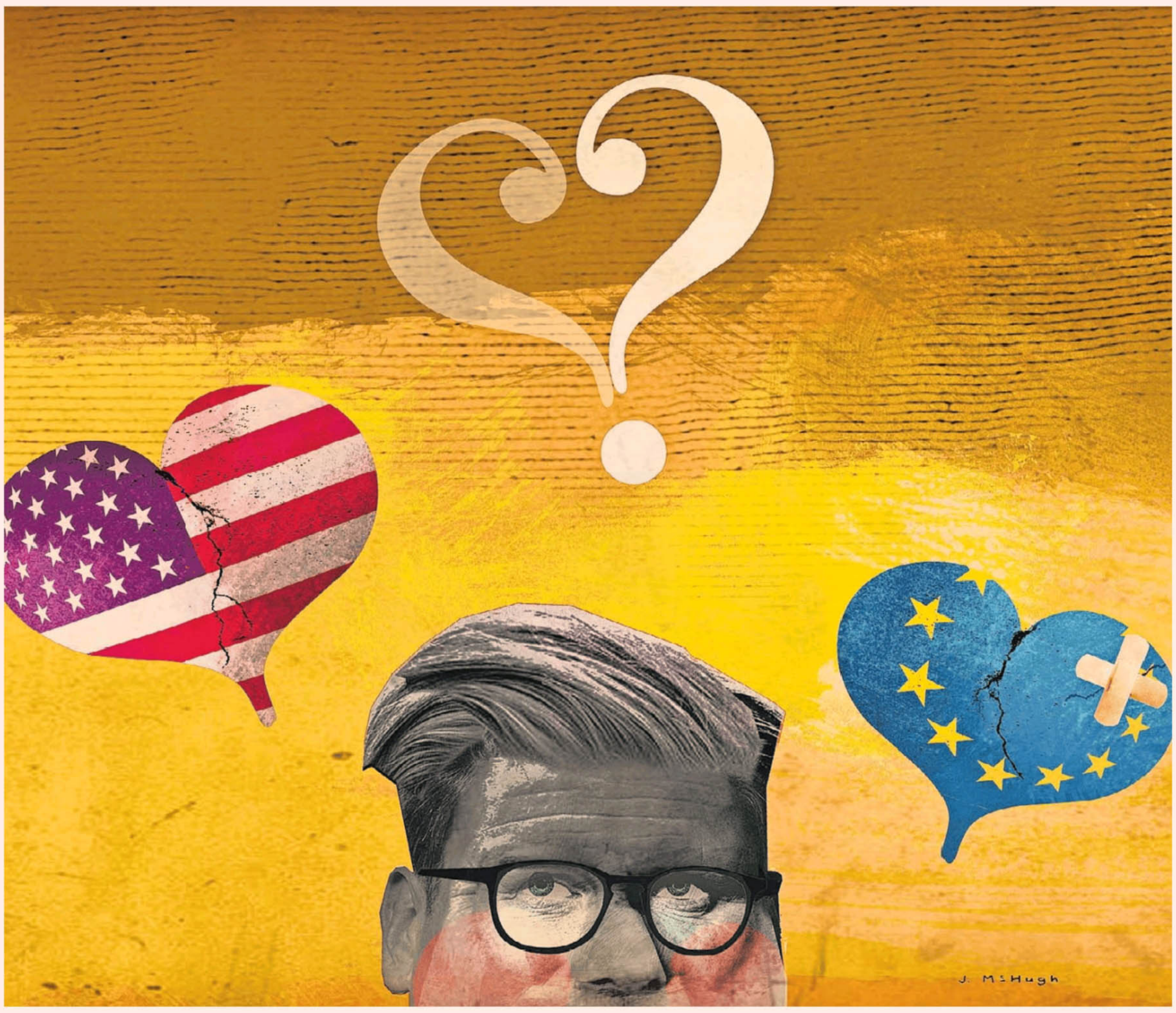
Opinion

Starmer's dilemma: America or Europe?

Trump has laid waste to the Atlantic alliance — the Greenland crisis shows what needs to be done

POLITICS

Philip Stephens



You could touch the relief in Whitehall. Donald Trump's retreat from his threatened annexation of Greenland spared Britain the economic recession that would have been likely to follow a transatlantic trade war. But there was more. For Sir Keir Starmer's government, the US about-turn deferred a painful moment of strategic reckoning. Britain has long been America's best, and most dependent, ally in Europe. A decade ago, the Brexit vote put it outside its neighbours in the EU. It is not going to be easy to turn history on its head.

In Paris, policymakers talk about Britain's Suez question. The British and French agree that, absent the guarantee once provided by the Americans, European security requires partnership between the continent's two nuclear-armed powers. Germany will boast the largest military, but Britain and France have the global strategic outlook and experience. Then comes "the question". Will Starmer, the French ask, choose Europe over the US when the stakes really count?

Seventy years have passed since the then prime minister Anthony Eden declared that the Channel was wider than the Atlantic. The 1956 military expedition to take back the Suez Canal from Egypt's Gamal Abdel Nasser was an Anglo-French affair — the last gasp of two empires in decline. Kept in the dark, Dwight Eisenhower's US administration reacted with fury. Faced with a run on sterling, Eden buckled. His successor Harold Macmillan bet Britain's future on the "special relationship". The memory lives on in Paris.

> Breaking dependency on the US would take decades. so all the more reason to set off now

Cross-Channel relations have improved greatly during the past 18 months. Starmer's Labour government has rebuilt bridges burned by the Conservatives through Brexit. Vladimir Putin's war against Ukraine has brought together Britain, France and Germany at the head of a coalition of the willing in support of Kyiv. Diplomats say Starmer, Germany's Friedrich Merz and France's Emmanuel Macron have an easy relationship. London has signed a new defence pact with Berlin, and London and Paris are collaborating on nuclear modernisation.

For Europe, the Greenland crisis has clarified what needs to be done as Trump lays waste to the Atlantic alliance. There are still holdouts clinging to the idea that the old order can be rescued. And there are renegades, such as Hungary's Viktor Orbán, who want to be best pals with both Putin and Trump. But most leaders now agree with Canada's Mark Carney who, in an eloquent truth-telling exercise in Davos this week, pointed out that nostalgia is not a strategy. There is no going back.

Macron's calls for European strategic autonomy used to be dismissed in Berlin as an expression of the French anti-Americanism once articulated by Charles de Gaulle. Trump's vulgar disdain for Europe, voiced again in Davos, has made Gaullism respectable. Merz is among Trump's most robust critics. Germany has made its choice.

Not yet Starmer. True, Trump's threat to annex a Nato partner's territory saw a stiffening in the prime minister's rhetoric. But left unanswered was how far would Britain have gone if the EU had responded to the tariff threat with trade sanctions. Would the UK have joined the EU in retaliation? It was a decision, British diplomats admit, the government was mightily relieved to be spared.

There are reasons for the reticence. The stakes were spelled out during a Downing Street press conference when Starmer twice alluded to UK reliance on the US to keep its nuclear deterrent operational. The Trident submarine-based missile system may technically be "independent" but the missiles require regular servicing in the US.

Senior officials in the Whitehall security establishment tell the prime minister that unravelling transatlantic defence and intelligence collaboration and breaking with military equipment dependency would take decades. They are right — but all the more reason to set off now. And the US has compelling reasons of its own to avoid a sudden rupture, not least its listening, tracking and air bases in Britain.

Trump's imperial presidency has limits. A forecast setback in America's midterm elections, you hear the nostalgists say, will impose further constraints. They are daydreaming. The hard truth is that, whatever happens to Trump, the old Atlantic order, rooted in shared values and trust as well as mutual interest, cannot be remade.

The EU has not been idle. Defence budgets are rising, Brussels is keeping Ukraine afloat financially with a €90bn loan, and the EU's new Security Action for Europe programme has set a framework for continent-wide military procurement. For all that, there remains a reluctance in national capitals to add substance to rhetoric if it means weighing collective action against narrow national interests. For France, rebuilding military industrial capacity seems part of Macron's project only when French manufacturers are in charge. Paris has fallen out with Berlin over plans for a new generation of fighter aircraft and done its best to keep British companies out of the Safe programme.

It is left to Starmer, though, to make the biggest leap. Welcome as it has been, re-engagement with the EU has been limited. The government, you hear Britain's partners say, has not invested serious political capital and is still hedging its bets. It needs to build trust. They have a point. Trump's volte-face has removed the immediate pressure but this is a stay rather than a reprieve. Britain's security is inextricably tied to Europe. The Suez question has to be answered. The policy of pretending otherwise has run out of road.

The writer is an FT contributing editor

The Beckham feud is bending our minds

SOCIETY

Emma Jacobs

After feverish speculation, in which the press and social media deployed the type of open-source intelligence sleuthing that could usefully track sanction-busting ships, Brooklyn Peltz Beckham finally spoke.

"I have been silent for years and made every effort to keep these matters private," the oldest son of former Manchester United midfielder, David Beckham, and Spice Girl-turned-fashion designer, Victoria, wrote on Instagram to his 17mn followers. "Unfortunately, my parents and their team have continued to go to the press, leaving me with no choice but to speak for myself and tell the truth."

The 26-year-old confirmed the schism in the House of Beckham, which seems to stem from his marriage almost four years ago to Nicola, model, actress and daughter of billionaire Nelson Peltz. Peltz père, an activist investor, is reportedly worth about three times the combined value of the Beckham brand (£500mn). A merger most foul, maybe?

"I do not want to reconcile with my family," Brooklyn wrote, detailing an accusation that his mother "danced very inappropriately on me in front of everyone" at his wedding. Then, with a flourish worthy of Woodward and Bernstein, "I believe the truth always comes out."

Anyone who says they know where the blame lies in another family's fallout is deluded — doubly so with the Beckhams, whose image is as tightly guarded as a bank vault. But this didn't stop millions of people speculating over the nature of the wedding dance. Just like our obsession with that other British dynasty, the Windsors.

One doctor confided that at a recent handover in their A&E department, the consultant asked, "Anyone got anything important to discuss?" Only for the registrar to pipe up, "The Beckhams," before the team divided into #TeamBrooklyn and #TeamBeckhams.

> Anyone who says they know where the blame lies in another family's fallout is deluded

Today, such feuds are only amplified online. Jenna Drenten, professor of marketing at Loyola University Chicago, says algorithms thrive on ambiguity "because that's what keeps people watching . . . social media rewards narratives that are never fully resolved."

Is our absorption purely gossip? It's complicated. One man's tittle-tattle is another's vital interest; consider the acres of coverage devoted to speculation about footballers during transfer windows. And certainly, the story is a welcome diversion from geopolitics.

The discord also resonates. Few have been a premiership footballer; everyone is a son or daughter and many are parents. Is interest in the Murdoch family about the media or the psychodrama? *Succession*, the TV drama, was compelling not just because of the bonkers wealth but the family conflict. You may not have conspired against your brother to become CEO but rivalries for attention and love exist in many homes.

Estrangement from a relative affects one in five families in the UK, according to the charity StandAlone. The Beckham rift has been picked apart on the Reddit forum for estranged adult kids. Therapist Julia Samuel says young people are more likely to call out behaviour they deem unacceptable. "Older generations are much more tolerant of difficult parents, [with] a sense of filial duty, probably not always rightly."

There is also a relief in seeing that money does not protect families from suffering. Mark Borkowski, a publicist who has worked with celebrities, says, "When a dynasty fractures, it exposes the limits of wealth as a protective force. There's a quiet reassurance, too: if it's difficult even with everything, perhaps struggle is simply part of the human condition."

And schadenfreude that celebrity may make things worse? "The famous [are] denied the luxury of working things out off camera . . . every fracture is read as spectacle rather than process."

Victoria once sang: "Spice up your life." For better or worse, it seems Brooklyn has done just that.

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Concerns about the new Chinese embassy are overwrought

Charles Parton

Plans for a new Chinese embassy in London have gained government approval and public disapproval. Neither is surprising.

Opposition centres on a handful of worries. The embassy's size is unnecessarily large. Sensitive communication cables abut the site, which is on the edge of the City of London. It could become a big spy base, with "secret underground rooms" holding dissidents abducted by Chinese diplomats. Visitor access to the ruins of a 14th-century abbey under the embassy will now require Chinese permission. People say it should not be situated at the heart of the capital.

These concerns are overwrought. The agreement with the Chinese specifies that they will give up their current seven diplomatic sites across London. What matters is the number of personnel rather than the footprint of buildings. And the UK government, like all governments, can control the number of visas it issues. China does not employ locals in its embassies, unlike the UK in China. It also likes to keep a close eye on its staff by having them live on site. It is therefore unsurprising that they have sought to consolidate in one big headquarters.

Data cables from the financial district run a metre from the perimeter wall. This is not ideal. However, strong encryption makes modern fibre very hard to exploit. The central hubs of communication companies look out for unusual behaviour and are themselves well protected. No infrastructure will be shared with the embassy except for those serving the embassy itself. The cables themselves are far from the only ones responsible for communications to and from the City. Data is diced into packets and sent via many different routes before being reassembled at the destination. If a cable is sabotaged, data is rerouted. And the cables themselves could be relocated.

The idea that the new embassy will become a massive spy base belongs to the John le Carré era. Modern technology makes keeping tabs on diplomats easy. The Chinese intelligence services also tend to recruit and run agents in third countries. Recent operations against UK parliamentarians have not been run from embassies.

There will be Chinese intelligence officers in the new embassy, as no doubt there are in the current one. From a UK security point of view, it is likely to be an advantage that in future they will be in one location. Their work probably centres on looking for interesting contacts and reporting on possible vulnerabilities. People spy, not buildings.

> The idea that the site will become a massive spy base belongs to the le Carré era

The much touted "secret rooms" — in normal parlance, cellars, which have been at the site since 1810 — will not become torture dungeons for targets of transnational repression. If the Chinese were to kidnap a dissident on UK soil, something that last happened in 1898 with Sun Yat-sen, a suburban safe house rather than an embassy in central London would be a more likely option.

And while some may not welcome the lowering symbol of the Chinese Communist Party opposite the Tower of London or restrictions on visiting a historic — although not famous — abbey, the pass was sold when Boris Johnson agreed to the site as foreign secretary in 2018. Distaste for the CCP does not seem an adequate reason for withholding permission.

Opponents have raised funds to finance a judicial review. This may delay the building of the embassy — possibly for some years — but is unlikely to prevent it. Judicial reviews look at process, not outcome. Was the decision made in accordance with the law? If not, the minister will have to go through the approval process again, this time observing proper procedure. But the same decision may well be reached.

The Chinese are unlikely to understand or sympathise with the principle that the government must be accountable to the courts. The CCP states clearly and often that the party is in charge of the law. They may even suspect that Perfidious Albion planned matters this way. This irritant to relations will continue.

We should take at face value the recent letter of the heads of MI5 and GCHQ, in which they declare that the risks around the embassy are manageable. But there are other more serious concerns. What should worry the public is that all this furore is ultimately a distraction from the more important business of recognising the genuine threats that the CCP poses to the UK and implementing measures to rein them in.

The prime minister is set to visit China next week. So he should. No country can ignore the world's second-largest economy. A better understanding of China through direct experience and engagement should contribute to better foreign policy. Approval of the new embassy does not contradict Sir Keir Starmer's declaration that national security is his top priority.

The writer, a former British diplomat specialising in China, is a fellow of the Council on Geostrategy and the Royal United Services Institute

Davos dominance Trump overshadows global economic forum's wide-ranging agenda with tariffs and Greenland threats PAGE 15

Companies & Markets

Revolut scraps US merger plan in favour of standalone licence

- Fintech sees faster route to growth
- New bank approval process deregulated

Waiting game: a Revolut office in London's Canary Wharf business district. The group has yet to gain a full licence from UK regulators — Michael Nguyen/NurPhoto/Getty Images

STEPHEN MORRIS — DAVOS
LAITH AL-KHALAF — LONDON

Revolut has scrapped plans to buy a US lender and will instead apply for an American banking licence, betting that the Trump administration's light-touch approach to approvals will be a faster route to growing its operations in the country.

Europe's most valuable financial technology company has been in discussion with US officials about applying for a licence through the Office of the Comptroller of the Currency (OCC), according to people familiar with the situation.

They added that Revolut was hoping that the process would be rapid because of the deregulatory push under the Trump administration.

The move represents a reversal of strategy for Revolut, which as recently as August was hunting for a nationally chartered US bank to take over, which would have allowed the combined group to lend across 50 states.

At the time, Revolut felt that an acquisition would allow it to expand in the US more quickly than if it were to apply for a banking charter by itself.

But the neobank has made a U-turn after concluding that a takeover could be tricky, according to two people familiar with the matter. One hurdle was that if Revolut bought a community bank, it might have to commit to keeping open bricks-and-mortar branches, the people added. A takeover would also require engagement with US regulators, which would have to approve a change in ownership of the target lender.

Revolut is instead betting on an accelerated approval process after an overhaul of the OCC since Donald Trump regained the presidency a year ago.

Revolut said: "The US market is critical for Revolut's global growth strategy and our long-term plan is to establish a bank in the US. That said, we continue to actively explore all options including a de novo bank licence application."

A de novo banking licence refers to the authorisation given to new banks by US regulators.

No final decision has been made and plans could yet change, one person familiar with Revolut's position said.

Meanwhile, Revolut has yet to gain a full licence in its home market. The Bank of England approved its application after a fraught three-year process but it is with restrictions and limits Revolut's banking division to holding a total of only £50,000 in deposits.

Revolut's internal debate comes as British fintechs, faced with a slowing rate of customer growth in their home market, set their sights on the US as a potential avenue for growth. The US has a more traditional banking sector and armies of wealthy consumers that UK-based neobanks hope to tap into.

However, the country has a patchwork of regulations. State watchdogs grant local licences but banks can also apply for national charters through the OCC, which requires a more onerous approval process that has historically taken years.

> 'The US market is critical for Revolut's global growth strategy and our plan is to establish a bank in the US'

Revolut's peer Monzo pulled out of its US banking application in 2021 after regulators indicated that it would be unlikely to be approved.

However, the Trump administration has rescinded a Biden-era OCC rule that more strictly policed bank mergers. Fintech executives said they had noticed a shift in the OCC's attitude and that many companies in the sector were looking at applying for a licence themselves.

In 2025, there were 14 applications to the OCC — many from fintechs — for a de novo charter to become a limited-purpose national trust bank, according to data from the law firm Freshfields. The number was almost as many as the total for the preceding four years.

The OCC has indicated it is much more open to applications from fintechs and cryptocurrency groups. In December, it approved five applications for US banking licences, including two for new entities owned by crypto asset companies Circle and Ripple.

The other three were for banks upgrading from state to national licences. BitGo Bank & Trust, Fidelity Digital Assets and Paxos Trust Company are all planning to use their expanded permissions to issue a stablecoin, a digital currency whose value is pegged against a regular currency.

UK business lender OakNorth bought the Michigan-based Community Unity Bank last March. Revolut's competitor Starling Bank has also told the FT that it is weighing plans to buy a US lender.

Additional reporting by Martin Arnold

Ford and GM banks approved page 17

Shares in Czech defence group rise 29% on debut

EMILY HERBERT AND IVAN LEVINGSTON
LONDON
RAPHAEL MINDER — WARSAW

Shares in European ammunition maker Czechoslovak Group soared 29 per cent on its trading debut in Amsterdam yesterday, underlining investor appetite for defence stocks as Europe rushes to rebuild its military capacity.

CSG shares were trading at €32.85 yesterday afternoon, well above an offer price of €25 a share and valuing the company at more than €33bn.

The Prague-based company, which has become one of Europe's largest ammunition manufacturers, floated 15.2 per cent of its shares in the offering, in one of Europe's largest listings in recent years. Artisan Partners, BlackRock and Al-Rayyan Holding — a subsidiary of the Qatar Investment Authority — acted as cornerstone investors, committing a total of €900mn to the initial public offering.

The deal is Amsterdam's biggest listing of the past decade, according to Bloomberg data, and Europe's first major IPO of 2026, which investors are hoping will be a busy year for the continent's equity capital markets.

"The breadth of demand was extraordinary for a European IPO," said Ashish Jhajharia, head of Emea equity capital markets at JPMorgan, who worked on the deal. "It can only be helpful for the healthy pipeline of IPOs to come this year."

Michal Strnad, the 33-year-old billionaire chair of CSG, called the IPO a "historic milestone" for his family-owned company. He took the helm in 2018 from his father, Jaroslav, who founded CSG after trading scrap metal collected from the former Soviet bloc, in particular weapons that became surplus military stock in the 1990s.

While CSG still sells refurbished T-72 Soviet tanks, its recent focus has been on supplying Ukraine and Nato allies with artillery shells and armoured vehicles since Russia's invasion in 2022.

European defence stocks have been on a storming rally and CSG is the first in a wave of defence IPOs expected this year as companies aim to capitalise on high valuations. The Franco-German tank maker KNDS and UK metal engineer Doncasters Group are also preparing for IPOs, the FT reported last year.

Czechoslovak Group, which sells armoured vehicles and ammunition, floated 15.2% of its shares yesterday

The Stoxx Europe Aerospace and Defence index is up more than 10 per cent this month, adding to a 57 per cent gain last year.

German arms manufacturer Rheinmetall gained 154 per cent last year as US President Donald Trump piled pressure on European governments to shoulder the cost of their own security, spurring new spending commitments. Nato members agreed last June to meet Trump's demand to increase their defence spending to 5 per cent of GDP.

Before listing, Strnad indicated that he would use a significant part of its IPO money for acquisitions. BNP Paribas, Jefferies, JPMorgan and UniCredit were the lead banks on the CSG deal.

Technology

Ledger plots $4bn Wall St IPO amid crypto security boom

IVAN LEVINGSTON AND NIKOU ASGARI
LONDON

Ledger has tapped bankers for an initial public offering in the US that could value the French cryptocurrency company at more than $4bn, underlining investor interest in digital asset businesses.

It is working with bankers at Goldman Sachs, Jefferies and Barclays on the deal, which could take place as soon as this year, according to people familiar with the matter. They cautioned that plans could yet change.

Ledger, Goldman, Jefferies and Barclays declined to comment.

Ledger sells devices resembling USB drives that allow crypto investors to store tokens securely. The company was founded in Paris in 2014 and valued at $1.5bn in 2023 after raising money from investors including Singapore's True Global Ventures and 10T Holdings.

Crypto companies have been in hot demand since President Donald Trump returned to the White House a year ago.

His administration has championed digital assets businesses and made crypto a national strategic priority, prompting dozens of companies to list in the US.

Crypto custodian BitGo is listing on the New York Stock Exchange this week, seeking a $2bn valuation and becoming the first digital assets IPO of 2026. Last year, stablecoin issuer Circle and exchanges Gemini and Bullish all listed in the US.

Pascal Gauthier, Ledger chief executive, told the FT in November that he was considering a US listing. "Money is in New York today for crypto, it's nowhere else in the world, it's certainly not in Europe."

He said Ledger was having a record year with revenues hitting triple-digit millions as more crypto investors worried about being hacked bought its devices.

About $17bn was stolen in crypto scams and fraud last year, according to research firm Chainalysis, compared with $13bn in 2024.

Sport. **American football**

NFL kicks off scheme to recruit influencers, score broadcast deals and win global fans

Organisation teams up with ad agency Dentsu for 10-year overseas expansion drive

DANIEL THOMAS AND SAMUEL AGINI — LONDON

The National Football League is rolling out a 10-year plan to reinvigorate its international growth, including by developing low-contact flag football and striking media deals with influencers and streaming giants.

In the US, the NFL has built a formidable sports and media franchise but the owners of the league and the 32 teams that play in it have struggled to cut through with overseas audiences.

Tim Ellis, chief marketing officer for the NFL, said it wanted to make American football one of the "top three or four sports" in key markets around the world.

Plans include developing low-contact flag football as a game, especially for female and younger fans. The NFL will also play more matches in global cities and develop media rights with streamers and influencers.

"We don't think this is going to be easy [and] somehow surpass soccer in every market," said Ellis.

"All the natural touch points that we have in the US don't exist [in other countries]. You don't grow up in a household that most likely has some kind of affinity to the team . . . you didn't go to high school or college that most likely had a team. So we need to create relevance through other channels."

Gerrit Meier, who oversees NFL International, said that this year the NFL would increase its budget to develop the sport outside the US to reflect its new "ambition and strategy", although the NFL did not quantify the scale of the increase.

The sale of media rights remains the biggest revenue driver, but to boost these numbers the NFL needs to expand its fan base.

"We need to get enough fans out there that want to engage with us. These days it could be traditional broadcast, it could be free-to-air, could be pay, could be the streamers," said Meier.

The NFL staged a record seven international games as part of the most recent regular season in São Paulo, Dublin, London, Berlin and Madrid, where 78,610 fans watched the Miami Dolphins narrowly beat the Washington Commanders at the Bernabéu Stadium. Dolphins cornerback Jack Jones mimicked Real Madrid legend Cristiano Ronaldo's goal celebration after completing an overtime interception.

The NFL sees the need to go beyond simply staging games abroad, though, with plans to build enduring fan bases.

"Nobody's interested if you just show up once a year, have a game and then leave," said Meier. "It's very important that, since we're the challenger, we come into the market, then we demonstrate that we mean it."

Part of the plans will focus on marketing efforts to bring new audiences, including investment in flag football and youth academies. Last year, Prince William participated in a flag football event organised by the NFL's UK foundation.

Ellis said that the low-contact sport was "one of the fastest growing" in the world, pointing to its popularity with girls and women. He said its debut at the Olympics in 2028 will be a "critical opportunity" to introduce the game to new fans.

Low-contact flag football is seen as an area of growth — Kathryn Riley/Getty Images

The NFL is working with ad agency Dentsu on its push to build fan bases around the world, starting with basics such as educating them on the rules. Ellis acknowledged the NFL can appear "chaotic" to new viewers.

Jessica Tamsedge, UK chief executive of Dentsu Creative, said it was not enough to just have people talking about Taylor Swift's relationship with Kansas City Chiefs player Travis Kelce. "It has to ride deeper and working out that sweet spot between inspiration and interest and education," she said.

The NFL, which is about to open its eighth international office in Spain, is also working on identifying and developing potential players born overseas, bringing them to the US to go through the collegiate process and ultimately on to the NFL.

"We know that when you have home-grown heroes, that also is incredibly interesting for fans," said Ellis.

NFL teams can apply for a licence for marketing rights to certain countries to try to build their own fan bases. The New York Jets, for example, run a girls' flag league in the UK, while the Miami Dolphins have targeted Spanish-speaking countries.

The NFL is seeking broadcast deals that maximise its reach rather than its revenues, including by striking deals for highlights shows on free-to-air television in the UK and Germany. The sport is now broadcast in more than 195 countries and territories by over 90 broadcasters or streamers.

In the UK and Ireland, the NFL's revenues increased 5.9 per cent to £23.5mn in the year ended March 31, a slowdown from prior years.

More deals with streaming groups are a priority. YouTube bought the São Paulo game last year for the first time and streamed it globally for free, while Netflix acquired Christmas Day games.

Ellis said that YouTube can give the NFL access to content creators and influencers.

"We have a suite of influencers, some of whom have over 100mn, 50mn followers," he said. "We bring them into the game and give them access to all of our players, to the most intimate areas of our sport, and in turn, they're helping us reach audiences in a very efficient, effective way."

Industrials

Heraeus faces fraud and embezzlement accusations

Sixteen current and former employees at family-owned German group scrutinised

FLORIAN MÜLLER — FRANKFURT

German prosecutors are investigating suspected fraud at industrial group Heraeus after the company set aside almost €460mn to cover potential risks.

The Frankfurt public prosecutor's office told the FT that it had been conducting a criminal probe since June into possible unlawful practices at Heraeus Precious Metals following a voluntary disclosure by the company. The investigation relates to allegations that metal left in milling equipment during processing at HPM's recycling business was kept by the company despite being rightfully owned by customers.

Sixteen current and former employees, including senior executives, are under investigation on suspicion of fraud and embezzlement. Authorities said the alleged misconduct took place between 2015 and 2025.

The case is the latest controversy to come to light in the metals sector. Commodity trader Trafigura is embroiled in litigation over an alleged $600mn nickel fraud involving misrepresented cargoes, while German copper producer Aurubis has previously suffered €169mn in losses from alleged precious metals theft involving collusion between employees and suppliers.

Heraeus is wholly owned by the extended Heraeus family, with roughly 200 family shareholders. The group, founded in 1851, reported revenues of €29.4bn in 2024 and is one of Germany's largest family-owned industrial groups.

In its 2024 annual report published in September, Heraeus disclosed that it had booked €457.7mn in provisions to cover potential financial risks arising from the matter, with the discrepancies requiring it to recognise €150mn of precious metals on its balance sheet that at least partially belonged to customers.

The company said that it had assessed the impact "based on a preliminary legal evaluation".

A whistleblower flagged the issues at its precious metals unit in Hanau, one of the world's largest refining operations.

According to three people familiar with the matter, the whistleblower came forward in October 2023, triggering an internal investigation that lasted more than a year.

Auditor KPMG was not satisfied with the quality of the internal investigation, two of the people said, and Heraeus in December 2024 commissioned law firm CMS to conduct a two-part investigation under supervisory board oversight.

KPMG declined to comment. CMS confirmed to the FT that it was conducting the investigation.

According to the Heraeus annual report, the first phase of CMS's probe identified irregularities at Heraeus's recycling operations. The second phase covers adjacent parts of the refining process such as material analysis and customer settlements.

A final report is expected to be finished later this quarter, according to people familiar with the matter.

Prosecutors said at least two customers had been affected.

Heraeus said it had "acted transparently throughout the process", had "proactively notified the relevant authorities" and had "already fully compensated customers affected by the irregularities", adding that it was "fully co-operating" with investigators.

People familiar with the matter said there was no indication that individuals had enriched themselves personally.

Additional reporting by Leslie Hook and Camilla Hodgson in London

Netflix co-chief hopes $83bn bid works its magic at WBD

Spotlight

Netflix co-chief executive Greg Peters has said it is on track to win the backing of Warner Bros Discovery shareholders for its $82.7bn offer for the company's film and television studios, adding that Paramount's rival bid "doesn't pass the sniff test".

In an interview with the FT, Peters said only a "very small" number of WBD shares had been tendered in support of Paramount's hostile $108bn offer for the entire company.

Netflix sought to win over any wavering WBD shareholders this week by shifting to an all-cash offer that it said would allow a shareholder vote as soon as April. The proposed deal entails Netflix taking ownership of HBO's catalogue of hits and the century-old Warner Bros film studio.

"HARRY POTTER"
SCENE
82 AC
TAKE
1B
DIR: CHRIS COLUMBUS
DOP: JOHN SEALE
DATE 4th October 2000

The US streaming pioneer has launched an all-cash offer for the Warner Bros Discovery film and TV catalogue, which includes the Harry Potter franchise. Greg Peters, below, says the group can beat Paramount's hostile rival bid — United Archives GmbH/Alamy

Peters said the revised offer provided "greater deal certainty" than Paramount's bid, which is part funded with $55bn of debt, and demonstrated the strength of Netflix's balance sheet.

Oracle co-founder Larry Ellison, father of Paramount chief executive David Ellison, has agreed to personally backstop the $40bn equity financing of the Paramount offer, which also encompasses WBD's cable TV assets.

"Without Larry Ellison independently financing this thing, there's no chance in hell Paramount would ever be able to pull this off," Peters said. "Paramount already is saddled with quite a lot of debt," he added, describing the additional leverage needed to finance its $30-per-share offer as "pretty crazy".

After WBD's board rejected its latest bid, Paramount put its offer directly to shareholders. It could yet table a higher offer.

"If they were to move [higher], what kind of leverage would they have to have?" Peters said. "It's hard to imagine how that works out well."

He added: "It doesn't pass the sniff test in my mind. And that's what the Warner Brothers board determined. And I think that's where the Warner shareholders are at too."

Paramount had secured about 7 per cent of WBD shares in its tender, well short of the 50 per cent needed for control of the company, according to a proxy filing on Thursday. The tender was extended for a second time. Warner's board was "rushing to solicit shareholder approval" for the Netflix deal at a special meeting, likely this spring, Paramount said. The company added that it would push for WBD shareholders to block the deal, arguing its offer was superior on both value and certainty.

> 'The rationale and the logic of why we wouldn't want to go blow up something that's working is pretty clear'

Paramount rejected the characterisation of its leverage. Gerry Cardinale, founder of RedBird Capital and Paramount Skydance's second-largest shareholder, described the Netflix bid as "smoke and mirrors". He said Netflix's offer depended on WBD's ability to transfer billions in debt to the planned spin-off of its cable business, Discovery Global.

"Our leverage is nowhere near what they are talking about," he said. "The Netflix deal is the Harry Houdini of deals."

A deal uniting the Warner Bros studio with Netflix, a streaming pioneer with 325mn subscribers worldwide, would reshape Hollywood. The combined company's catalogue would boast Warner's *Game of Thrones* and *Harry Potter* and Netflix hits such as *Stranger Things* and *Squid Game*.

Hollywood is unnerved at the prospect of the company that upended the movie business becoming even more powerful.

Netflix's planned takeover has sparked concern from filmmakers such as James Cameron, as well as unions and other groups representing producers and cinema owners.

They worry that Netflix will undermine cinemas by shortening exclusive windows for screening or by simply adding movies on to its streaming platform upon release.

Ted Sarandos, co-chief executive with Peters, has said for years that the company was not interested in broad cinematic releases. Netflix has released films, but usually in limited numbers of cinemas and for the minimum time required to qualify for major awards.

Both Sarandos and Peters have vowed to commit to the same theatrical release windows as Warner Bros — typically at least 45 days in the cinema in the US. The executives have been trumpeting their new pro-film argument to a sceptical Hollywood.

"The rationale and the logic of why we wouldn't want to go blow up something that's working is pretty clear," Peters said. Netflix last week announced a $7bn agreement to secure exclusive streaming rights to Sony Pictures' theatrical releases after they have been shown in the cinema.

Both the Netflix and Paramount bids are expected to be closely scrutinised by regulators in the US and Europe. US President Donald Trump has said Netflix's "very big market share" in streaming could pose a problem. The combination of Warner's HBO Max service and Netflix would most likely exceed 30 per cent market share in the US streaming market — the threshold at which the Federal Trade Commission and US Department of Justice deem competition is substantially lessened.

Based on their individual subscriber bases today, Netflix and WBD would have more than 420mn streaming customers combined. Peters claimed, though, that the "vast majority" of HBO subscribers were already Netflix subscribers, meaning the customer base of a unified company would not be as large as it first appeared.

He also argued that Netflix competed with many operators that sit outside the conventional definition of a streaming platform. The company cites Nielsen data showing that it is in sixth place in market share of US TV viewing, behind YouTube, Disney and others. However, Nielsen ranks Netflix as the second-largest streamer in the US by monthly viewing time, behind YouTube. "We're below 10 per cent of TV hours in every market that we serve . . . big tech is spending a lot of money as competitors in the space, whether it's Amazon with MGM and Prime Video [or] Apple."

The long-standing relationship between Trump and Larry Ellison is seen by some analysts as an advantage for Paramount in securing regulatory approval. Peters maintains that the Netflix-WBD deal is "highly aligned with what [Trump's] goals and expectations are for how American companies should be successful".

By spending big on a major film distributor, Netflix would apparently contradict its preference to not be in the conventional "wide release" movie business.

Peters said that despite the public rhetoric — Sarandos called the cinema business "outdated" last spring — being in the more traditional movie business has always been on the table.

He said "it's something we have debated probably 20 times" since he joined Netflix in 2008. The timing was not right before, he said, but "you pivot based on opportunities".

Daniel Thomas in London and Christopher Grimes in Los Angeles

BUSINESS
WEEK IN REVIEW

SpaceX plans IPO

- Elon Musk's rocket maker **SpaceX** is lining up four Wall Street investment banks for leading roles on a blockbuster initial public offering, which is likely to be the world's largest ever new listing. The rocket group held talks in December over a private share sale at an $800bn valuation.

- **Valentino Garavani**, one of the last grand couturiers of the 20th century who brought Parisian haute fashion to Rome and defined the style of the Dolce Vita jet set, died at his home at the age of 93.

- **Microsoft** chief executive Satya Nadella warned that AI risks becoming a speculative bubble unless its use spreads beyond big tech groups and wealthy economies.

- The number of **S&P 500** companies providing security and protection to senior executives has nearly doubled since 2020 to more than 20 per cent.

- Senior executives at the **World Economic Forum** are weighing whether the organisation's flagship annual meeting needs to move from its traditional Alpine venue in Davos.

- **Vanguard**, the second-largest asset manager, is reducing its exposure to UK stocks and bonds in its £52bn LifeStrategy fund from 25 per cent to 20 per cent.

> The number of S&P 500 groups providing security and protection to top executives has nearly doubled since 2020 to more than 20%

- **Intel** shares fell more than 11 per cent after the US chipmaker gave a downbeat revenue outlook linked to issues in the launch of the new manufacturing technology that is critical to its turnaround effort.

- Shares in **Kraft Heinz** fell sharply after **Berkshire Hathaway**, its biggest investor, said it was is considering selling almost its entire $7.7bn stake in the packaged food company.

- **Beazley** has rejected a £7.7bn bid from **Zurich Insurance**, saying the Swiss group's offer "significantly undervalues" the FTSE 100 group.

- Elon Musk asked his followers on social media site **X** whether he should buy **Ryanair**, in an escalation of a dispute with the airline's chief Michael O'Leary.

- The UK government is to take a £25mn stake in **Kraken**, the technology business being spun out of Octopus Energy.

£7.7bn
Zurich Insurance bid rejected by FTSE 100 group Beazley

£25mn
Size of stake in Kraken to be taken by the UK government

- **Barry Callebaut**, the world's largest chocolate maker, hired former Unilever boss Hein Schumacher as chief executive and said he would take over from Peter Feld next week.

- **Carlsberg** boss Jacob Aarup-Andersen said the Danish group will remain a brewer at its core even as beer sales dropped to less than half of its total annual sales.

- **KPMG**'s UK boss Jon Holt and the accounting firm's global chief operating officer Gary Wingrove are in a two-person race to lead the Big Four organisation.

- **EQT** acquired specialist UK investor **Coller Capital** for up to $3.7bn as the Swedish buyout firm seeks a foothold in the booming market for ageing private capital assets

Philanthropy

Adidas anti-racism project emerges unscathed from Yeezy collaboration

FLORIAN MÜLLER — FRANKFURT

Adidas's philanthropic foundation said it had not been affected by fallout from the sportswear company's high-profile split with Ye, formerly known as Kanye West, as it expands its presence.

The Adidas Foundation was set up in 2023, a year after the company ended its Yeezy partnership with the rapper and designer following a series of anti-Semitic and racist remarks, including praise for Adolf Hitler.

The foundation is legally separate from Adidas and is backed by a 10-year €205mn funding pledge from the company, which is based on the proceeds from selling off leftover Yeezy stock.

In an FT interview, the foundation's managing director Melissa Liszewski Kaar said that the Yeezy episode "hasn't loomed over us in the slightest".

Its first large initiative backs projects that tackle hate and discrimination through sport. According to Liszewski Kaar, the focus was set by Adidas when it provided the foundation's initial funding, though its remit extends beyond tackling racism and antisemitism.

She said the first programme received more than 750 applications from organisations around the world, demonstrating "a real need for this in the world".

Ending the partnership with Ye left Adidas holding more than €1bn of unsold Yeezy stock, triggering significant writedowns and contributing to a sharp drop in profits. Between 2023 and 2024, it sold off this inventory, donating €60mn of profits to organisations combating hate and discrimination.

It also committed €205mn to establish the Adidas Foundation, which, unlike older German corporate foundations such as the Robert Bosch Stiftung or Volkswagen Stiftung, does not have a large endowment but instead draws its funding directly from the company each year according to its spending needs.

The foundation emphasised that Adidas did not influence its operational decisions. "We decide fully, independently where the money goes, how it's spent, what we do with it, what projects to support," Liszewski Kaar said. "We are truly independent."

The shared branding can cause confusion, however. While the Adidas name helped in getting "a lot of doors open", Liszewski Kaar said, staff often have to clarify that the foundation does not handle sponsorship requests or product donations and is not involved with Adidas's athletes or commercial partners.

Footing the bill: Adidas was left holding more than €1bn of unsold Yeezy stock after its split from the US rapper Ye, formerly known as Kanye West
Paco Freire/SOPA Images/LightRocket via Getty Images

adidas YEEZY

The foundation, which supports community organisations through sport, works with partners in more than 40 countries and has expanded to about 20 staff. Its biggest grant so far was €700,000 over a three-year period.

Over time, the foundation intends to diversify its funding sources.

"It's just not healthy for any non-profit organisation to be reliant on one single funder," Liszewski Kaar said. Active fundraising is not yet under way.

"In this first five-year strategy, it's not a heavy push," she said. "We want to lay a really strong groundwork."

Asked about public perceptions of the foundation's connection to the Yeezy saga, Liszewski Kaar emphasised that its work was entirely separate. "We are looking ahead," she said.

"We are trying to create a beautiful bubble of positivity with our partners around the world."

Wide-ranging Davos agenda plays second fiddle to the Trump show

Record attendance but executives frustrated after tariffs and Greenland absorb summit's energy

ORTENCA ALIAJ, MERCEDES RUEHL, STEPHEN MORRIS AND ARASH MASSOUDI
DAVOS

Even before executives gathered in the sun-drenched Swiss Alps for the annual World Economic Forum meeting this week, it was clear that the event would not live up to its official theme: the spirit of dialogue.

The reality was an event dominated by Donald Trump. From security to trade to technology, any debate was shaped less by competing ideas than by the overriding question of how the US president and a more assertive America might bend the global order next.

"It's a pity Trump just took Davos hostage," said one European chief executive. "No other voice mattered."

The annual event, now in its 56th year, had record attendance. "It has been the biggest, most exciting Davos ever. We had 70 heads of state and almost 1,000 CEOs," said Marc Benioff, chief executive of Salesforce and WEF governing board member.

Even Elon Musk, the Tesla chief executive and head of SpaceX, was not immune to the famous Davos Fomo, making an appearance on Thursday. "Elon called me . . . and asked to speak," said Benioff. "Previously he had deeply committed to me never to come to Davos."

Amid the US president's threats to use force to take control of Greenland and to impose tariffs on European trading partners, discourse in Davos descended into slights and snubs with icier conditions inside the congress centre than outside.

At the USA House, the country's Davos base, attendees including executives and officials crowded in to hear Treasury secretary Scott Bessent deliver daily rebukes to European leaders and others.

Tensions hit a climax at a dinner on Tuesday where European Central Bank president Christine Lagarde walked out after combative remarks about Europe by US commerce secretary Howard Lutnick.

Relations had thawed by Wednesday evening as Trump walked back his threats on Greenland and tariffs on European countries that opposed his ambitions to take over the Arctic island.

Lagarde was even able to joke at a BlackRock dinner later that day: "I promise I'm not walking out tonight," according to people who attended.

For business executives, anxiety and trepidation quickly turned into confusion over the US president's U-turn on Greenland. Many also expressed frustration that Trump's chaotic visit had absorbed all the energy at the summit, usually renowned for its opportunities for business schmoozing.

"It was the most high-profile Davos possibly ever in terms of concentration of political and economic power and it was consumed by the Greenland 'crisis' which emerged out of nowhere," said David Bach, president of business school IMD, who attended. "So many other critical issues such as Ukraine and climate change did not get enough attention," he added.

At a reception for Trump on Wednesday evening, more than 100 senior executives waited an hour for his arrival and listened to an extended address that echoed much of his earlier speech.

Some, including JPMorgan Chase boss Jamie Dimon and Shell chief Wael Sawan, left before Trump had arrived but those who stayed were prevented from leaving the room for close to 30 minutes after his departure thanks to security protocols.

Feeling the chill: Donald Trump, below, at Davos, above, where on Tuesday ECB boss Christine Lagarde, bottom, walked out during a speech by US commerce secretary Howard Lutnick
Fabrice Coffrini/AFP/Getty Images; Chip Somodevilla/Getty Images)

"You had people like [Nvidia chief executive] Jensen Huang needing to leave to catch a plane but being forced to sit around like penned animals," said one person who was in the room. One chief executive who attended described the delay before Trump's attendance as "waiting for the king".

Business leaders were quick to point out that few of America's CEOs were willing publicly to stand up to Trump. "He's surrounded by sycophants," said one senior European venture capitalist.

Even Dimon, arguably the most outspoken executive on Wall Street and a self-avowed globalist, would not be drawn into criticising the US president's foreign policy.

Dimon, who took the stage at Davos on Wednesday for the first time in years, instead took a swipe at the "liberal media" and its need for a "headline" as well as the WEF itself.

"I've been coming to Davos all these years and listen to chatter and stuff like that," he said. "And you didn't do a particularly good job making the world a better place," he added, a comment that provoked laughter in the room.

But Dimon's diplomacy failed to avert Trump's ire on Thursday when the US president launched a lawsuit against his alleged debanking by JPMorgan, seeking $5bn in damages.

BlackRock chair Larry Fink, who became interim co-chair of WEF's governing board in August, publicly acknowledged criticism that the flagship event is too elite and out of touch. He has also privately discussed whether it needs to change location, the FT reported.

Perhaps the only dissenting voice among influential American executives was that of Citadel founder Ken Griffin who addressed delegates on Wednesday. "Why are we fighting over a piece of rock covered by ice," he asked. "We have frayed relationships with our European allies in ways that I don't understand or appreciate."

But Griffin and Dimon agreed that Trump's actions have galvanised European leaders and encouraged the continent to develop its military and grow its economy.

For those seeking levity, another transatlantic rupture was dominating conversations at parties and in hallways — the Beckham family. David Beckham was at the WEF as his son Brooklyn released a long statement detailing his estrangement from his parents, with attendees keen to determine whose side everyone was on.

Others were more focused on business, such as the AI companies and their financiers buoyed by breakneck investment and a pipeline of huge potential stock market listings. Anthropic CEO Dario Amodei hosted a pop-up on the promenade as he finalises a new funding round at a $350bn valuation ahead of a potential initial public offering.

Executives at arch-rival OpenAI, which is raising as much as $80bn at a $750bn valuation, spent the conference pitching to customers and talking to bankers behind the scenes about its own public listing, which would be one of the biggest of all time.

"The theme here obviously has been AI and it underlines the enthusiasm we're seeing from customers and hearing on the ground," said Brad Lightcap, chief operating officer of the start-up. "This is just the beginning for us," he added.

Their bullishness was shared by the bankers vying to lead their blockbuster listings.

"There was a sense of anxiety heading into Davos due to the unpredictability and geopolitical dynamics, but on the ground it felt very much like business as usual," said Kim Posnett, global co-head of investment banking at Goldman Sachs.

"Geopolitical surprises will happen. I think CEOs have become accustomed to this operating environment."

KKR co-chief executive Scott Nuttall said "the sentiment is more cautious on the US and on the dollar" this year, but cautioned that "the groupthink at Davos is often not the reality".

While American exceptionalism was the unifying theme last year, not everyone was convinced of US prosperity. "I'm a little worried about how bullish people are about the US. There is this view that Trump is going to keep stimulating the economy into the midterms. I'm not sure that's correct," said a senior US bank executive.

Another said the US reliance on the AI boom is equivalent to "putting it all on red" and hoping for the best.

But some are still willing to gamble. "The US might be a one-trick pony with AI but it's a hell of a pony," said a large bank CEO. "It's a racehorse and I'd put my money on that racehorse."

> 'The US might be a one-trick pony with AI but it's a hell of a pony. It's a racehorse and I'd put my money on that racehorse'

See Markets and The Long View

Industrials

US watchdog steps up effort to serve Adani with summons

CHRIS KAY — MUMBAI
JYOTSNA SINGH — NEW DELHI

US authorities have stepped up pressure to serve Indian billionaire Gautam Adani with a legal summons by email after India's government twice refused to formally notify him over charges related to bribery allegations.

The US Securities and Exchange Commission on Wednesday asked a New York court for permission to directly contact Adani, one of India's most powerful industrial tycoons, and his nephew Sagar, along with their lawyers.

The case, along with a criminal charge from the US justice department, alleges Gautam and Sagar, who is an executive director at Adani Group's renewable energy arm, sought to funnel more than $250mn in bribes to Indian officials to secure solar contracts.

Shares in Adani Group's listed companies dropped in Mumbai trading yesterday, with the conglomerate's flagship Adani Enterprises retreating 10.7 per cent and Adani Ports down 7.6 per cent. Adani Green Energy, the renewable power business at the centre of the US allegations, tumbled 15 per cent.

The scheme was allegedly concealed from US banks and investors from which the Adani Group raised billions of dollars. The Adanis and their conglomerate have denied any wrongdoing and have raised funds from global investors including BlackRock since the charges were brought in November 2024.

The SEC said Gautam had retained legal advisers at Kirkland & Ellis and Quinn Emanuel Urquhart & Sullivan, while Sagar had instructed Hecker Fink.

"Given Defendants' actual knowledge of this litigation — demonstrated by public statements, regulatory filings and retention of US counsel — email service to their business addresses will provide effective notice," the SEC said in its court submission.

US litigation generally cannot proceed unless the defendants have been formally served with the complaint.

The charges were unveiled towards the end of Joe Biden's presidency. The FT previously reported that Adani Group executives hoped the cases against the tycoon and his nephew would collapse after US President Donald Trump's inauguration and his pausing of the Foreign Corrupt Practices Act.

But relations between Washington and New Delhi soured over India's purchases of Russian oil. Trump hit the country with tariffs of 50 per cent on certain exports.

India has yet to reach a trade deal with the US, though senior officials from both countries have said negotiations have continued this year in earnest.

The cases against the Adanis have also remained in limbo. Little progress has been registered in the public record of court documents for the two cases brought separately by the justice department and the SEC.

The SEC said in its most recent filing that India "does not permit service of process by mail or personal delivery and the SEC submitted a formal request for assistance under the Hague Convention on February 17, 2025".

Since then, the SEC said India's law ministry had declined to issue the summons. In December, it said India "appeared to suggest that the SEC lacks authority to invoke the Hague Convention or seek service of the summonses". Gautam and Sagar Adani, the Adani Group and India's law ministry did not respond to requests for comment.

Technology. Geopolitics

TikTok finalises joint-venture deal on data security to stay online in America

Video app's new unit aims to allay fears over influence of Chinese owner ByteDance

HANNAH MURPHY — SAN FRANCISCO
RYAN MCMORROW — BEIJING

TikTok has established a US data security unit as part of a deal brokered by Donald Trump to keep the popular app online in America, ending a years-long geopolitical saga over its fate.

The company said the new joint venture would provide data and algorithm security, as well as content moderation and software assurance. The deal leaves Beijing-based ByteDance with direct control of the app's main moneymaking business lines in the US, including ecommerce, advertising and marketing.

TikTok said it had appointed a seven-person board of directors for the joint venture, which included Egon Durban, the co-chief executive of private equity firm Silver Lake; Susquehanna International Group managing director Mark Dooley; and top Oracle executive Kenneth Glueck. Their companies are all part of a consortium of USinvestors who will own 80 per cent of the joint venture.

"I am so happy to have helped in saving TikTok! It will now be owned by a group of Great American Patriots and Investors," Trump posted on Truth Social on Thursday night. The US president thanked his Chinese counterpart Xi Jinping "for working with us and, ultimately, approving the Deal".

While some of TikTok's US staff will shift to the joint venture, many will stay employed by ByteDance, according to two people familiar with the matter.

"[The deal] saves the US market for TikTok and leaves ByteDance with most of the economic benefits," said an early investor in the Chinese company.

ByteDance's valuation in private market transactions had risen to about $500bn in recent weeks, up from a low of under $300bn when it appeared TikTok would be banned in the US, said two people familiar with the matter.

Critics argue that Trump's deal, while delivering easy returns for US investors and introducing some new data protection, fails to fully address national security concerns. "There are larger issues at play. We have an administration that wants to have a 'grand bargain' with the PRC [People's Republic of China], and that colours to some extent what they might have agreed to," said Brett Freedman, chief of staff of the national security division at the Department of Justice duringthe Biden administration.

The new unit will 'retrain' the powerful TikTok algorithm that recommends content to US users — Craig Hudson/Washington Post via Getty Images

The final compromise is a joint venture majority owned by US investors including Oracle and Silver Lake and the Emirati investment vehicle MGX, which each hold 15 per cent. Other investors include Dell chief executive Michael Dell and the family office of French entrepreneur Xavier Niel, as well as affiliates of General Atlantic and Jeff Yass's Susquehanna, both previous investors. ByteDance would take 19.9 per cent of the new company, the most allowed under US law, TikTok said.

US vice-president JD Vance has said that the deal values the joint venture at $14bn. That valuation could be the result of ByteDance's continued control over ecommerce, ads and marketing.

A crucial issue has been whether Beijing will be able to retain control of TikTok's sophisticated recommendation algorithm. The joint venture would licence the algorithm from ByteDance, but then "retrain, test and update" it on US user data, TikTok said, adding the algorithm "will be secured in Oracle's US cloud environment". Oracle, led by Trump ally Larry Ellison, will also guarantee the security of US user data.

TikTok's head of operations, Adam Presser, a longtime lieutenant to TikTok chief executive Shou Zi Chew, would be chief executive of the joint venture, TikTok said. Chew will also be on the board.

The US's ban-or-divest legislation required a full operational split between TikTok and its parent and gave Trump authority to decide whether any proposal complied with its provisions. He has approved it and helped win over Xi, who also needs to sign off on the deal.

While Beijing has yet to publicly endorse the final structure, China has approved the outline of the proposal.

Adam Conner at American Progress, a non-partisan policy group, said: "There's a lot of questions about who got selected [to participate in the deal]. We know there were other bids willing to pay more money. This is ripe for oversight if a new Congress were to have an interest in investigating."

Additional reporting by George Hammond in San Francisco and Eleanor Olcott in Beijing

Sport

McLaren wins $12mn contract dispute

Court finds driver Palou breached agreement to race in US IndyCar series

ROBERT ORR AND ALISTAIR GRAY — LONDON

McLaren Racing has been awarded more than $12mn in damages by the High Court in London in relation to a dispute with driver Alex Palou after he reneged on a deal to drive for its US motorsport team.

McLaren sued the Spanish racer for breach of contract, seeking damages in excess of $20mn for breaking an agreement to drive for McLaren's IndyCar team for three seasons from 2024. Palou had previously acknowledged breach of contract, and the case was to determine damages.

Palou's defence argued that McLaren had not suffered financially as a result of the breach, and had even benefited. But in a judgment yesterday, Mr Justice Picken found that McLaren had suffered quantifiable losses.

In addition to the $12mn-plus damages, McLaren said it would seek interest and reimbursement of its legal expenses at a further hearing.

The case centred on the deal reached in 2022 for Palou, described in court documents as a "generational talent", to switch to Arrow McLaren from the rival Chip Ganassi Racing team. Palou later signed a new contract with Chip Ganassi, which McLaren said was "a clear breach" of their agreement.

Palou's team argued that McLaren Racing chief executive Zak Brown had billed the move to his team as a route into F1, where McLaren also competes, but that Palou had then encountered competition from Australian driver Oscar Piastri.

The judge said Brown had "probably" given this impression, while accepting the two "might have different (yet entirely honest) views as to which of them thought what concerning Mr Palou's F1 dream".

McLaren said the breach had affected sponsorship revenues, notably a deal with telecommunications company NTT Group that was signed on the "understanding" that Palou would drive for the team. McLaren also said it had been forced to pay higher salaries to its other IndyCar drivers because Palou had pulled out at short notice.

Palou, whom the judge also found to be "an honest and engaging witness", won four of the past five IndyCar championships driving for Chip Ganassi.

Brown said the High Court ruling showed his company had "clearly demonstrated that we fulfilled every single contractual obligation towards [Palou] and fully honoured what had been agreed." He also noted the "significant commercial impact and disruption" to the business related to the breach of contract.

Palou called the claim "completely overblown" and noted that the court had "dismissed in their entirety" a claim related to alleged F1 losses suffered by McLaren.

"It's disappointing that so much time and cost was spent fighting these claims, some of which the court found had no value, simply because I chose not to drive for McLaren," he said.

Last season McLaren, which is based in Woking, Surrey, won the F1 constructors' title and its British driver Lando Norris triumphed in the drivers' championship, with Piastri third.

Sport. Football

Arsenal's business tactics bring rewards on pitch

Owner's 'consistent support' and sustained investment give Premier League club an edge

ROBERT ORR — LONDON

The contrasting fortunes of the two clubs whose rivalry once defined the English Premier League will be brought into sharp relief this Sunday as Arsenal host Manchester United.

Arsenal go into the game sitting at the top of both the Premier League and the Uefa Champions League tables, a rise underpinned by significant spending on players and years of settled ownership under US billionaire Stan Kroenke.

Manchester United have outspent Arsenal over the past five years, yet stability has eluded them: less than two years after taking control of club operations Sir Jim Ratcliffe's Ineos has already sacked two managers.

Both clubs have had to handle a bumpy period of transition following the departures of long-serving managers — Arsène Wenger at Arsenal and Manchester United's Sir Alex Ferguson. But while United's owners have lacked the patience to stick with managers, Kroenke's long-term backing of Mikel Arteta is now paying dividends.

Andrea Sartori, chief executive of advisory firm Football Benchmark, said that Arsenal's title challenge had been driven by "a clear long-term vision" and that Arteta had received "strong and consistent support" from the owners.

Wenger's final years at Arsenal were hindered by the need to pay off the £390mn costs associated with building the Emirates Stadium. Arteta, who was appointed head coach in 2019, has benefited from sustained investment over several transfer windows that helped rebuild the squad and reset the culture of the club, Sartori said.

Arsenal has racked up net spending on players of €773mn over the past five seasons, according to Transfermarkt, second only to Manchester United. The club's spending before the start of this season hit €283mn, the highest in the league, as Kroenke sanctioned big investment in an effort to secure Arsenal's first Premier League title since 2004 after three consecutive second-place finishes.

"Spending a quarter of a billion pounds in consecutive years . . . has improved the broad quality of the [Arsenal] squad," said Kieran Maguire, associate professor in football finance at Liverpool University.

Spanish midfielder Martín Zubimendi, Swedish striker Viktor Gyökeres and England international Eberechi Eze are among the players who joined last summer. Their arrival has inflated Arsenal's wage bill.

"They [Arsenal] went through a period of about five or six years when they started to fall adrift from Chelsea, the two Manchester clubs and Liverpool in terms of wages," Maguire said.

Arsenal's accounts show the club's wage bill jumped from £212mn in 2022 to £328mn in 2024 — yet it is still only the fifth highest in the league, according to Football Benchmark.

Arsenal now have two high-calibre footballers for almost every position, allowing Arteta to utilise his squad as the club competes in multiple competitions. The Spaniard has in the past been accused of an over-reliance on key individuals, notably star player Bukayo Saka.

"Arsenal's problem under Arteta has always been that he 'beasts' his players, they break, and then you have to rely on [a weak squad]," said Peter Wood, founder of The Arsenal Opinion podcast. The club can now "absorb the shocks" of injuries "because we've got greater depth and more quality," he added.

Arsenal's spending has been enabled by the financial boost it has received from qualifying for the lucrative Champions League for three consecutive seasons, following a five-year absence from Europe's premier club football competition.

In the 2023-24 season, Arsenal's revenue jumped by 32 per cent year-on-year to £617mn, driven by growth in revenues from matchdays, broadcasting rights and commercial deals.

The club agreed an extension of its stadium-naming deal with Emirates and a new naming rights deal with Sobha Realty, a Dubai property developer, for its training centre.

The latest Deloitte Football Money League ranking, covering the 2024/25 season, put Arsenal's revenues at €822mn, behind Liverpool and Manchester City but ahead of Manchester United and Chelsea.

Arsenal have achieved a level of organisational coherence since Kroenke's investment vehicle, Kroenke Sports & Entertainment, took control in 2018 in a deal that valued the club at £1.8bn.

KSE also owns the Los Angeles Rams NFL team, who are playing the Seattle Seahawks this weekend for a place in next month's Super Bowl, as well as NBA team the Denver Nuggets and the Colorado Rapids football team.

Stan Kroenke's son Josh, who has been increasingly active at the club, became Arsenal's co-chair alongside his father in 2023.

Johan Rewilak, a sport economist at Loughborough University, said that the sense of steadiness reinforced the perception of a club effectively going about its business. He contrasted it with the situation at Manchester United, where the Portuguese manager Ruben Amorim was recently sacked after disagreements with club executives over on-field tactics.

"The focus at every Manchester United game is Jim Ratcliffe" and the other executives, Rewilak said, noting how footage of them huddled together provided regular television cutaways. "The next image is Sir Alex Ferguson . . . it's a distraction," he added.

Football Benchmark now values Arsenal at £3.3bn — close to double the sum Kroenke paid to buy the club — yet the trophy haul under Arteta consists of a single FA Cup, won in 2020.

"The next six to 18 months will be decisive for his legacy," Sartori said of Arteta. "He has already restored Arsenal to the elite level, but trophies are now the benchmark."

Success this season is far from guaranteed. On April 1 2023, with just nine games of the Premier League season remaining, Arsenal were eight points clear of Manchester City, who had played one game fewer. City went on to win the league by five points.

Wood, the podcast founder, believes that the club will go the distance this time. "Arsenal are going to win the Premier League this season — I'm really confident," he said. "This year feels different."

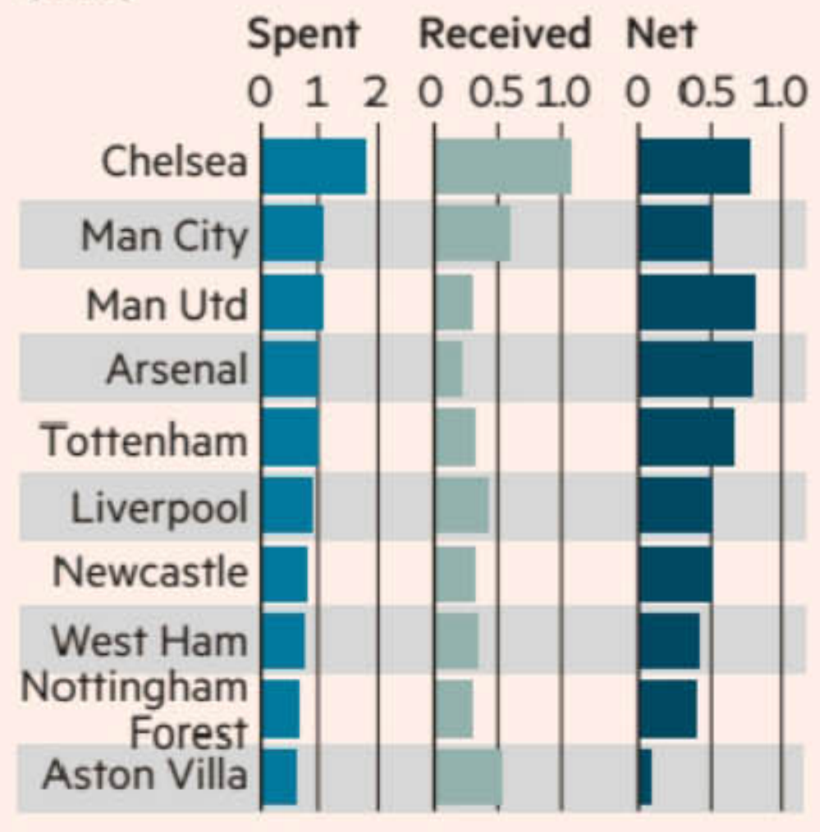
> 'Spending a quarter of a billion pounds in consecutive years . . . has improved the broad quality of the squad'

2003
2004
2005
Arsenal
Emirates FLY BETTER

Gunning for growth: Arsenal owner Stan Kroenke, left, and manager Mikel Arteta against a background showing the Emirates Stadium and players Martin Ødegaard and Bukayo Saka
FT montage/Getty Images

Arsenal spends big to bulk up playing squad

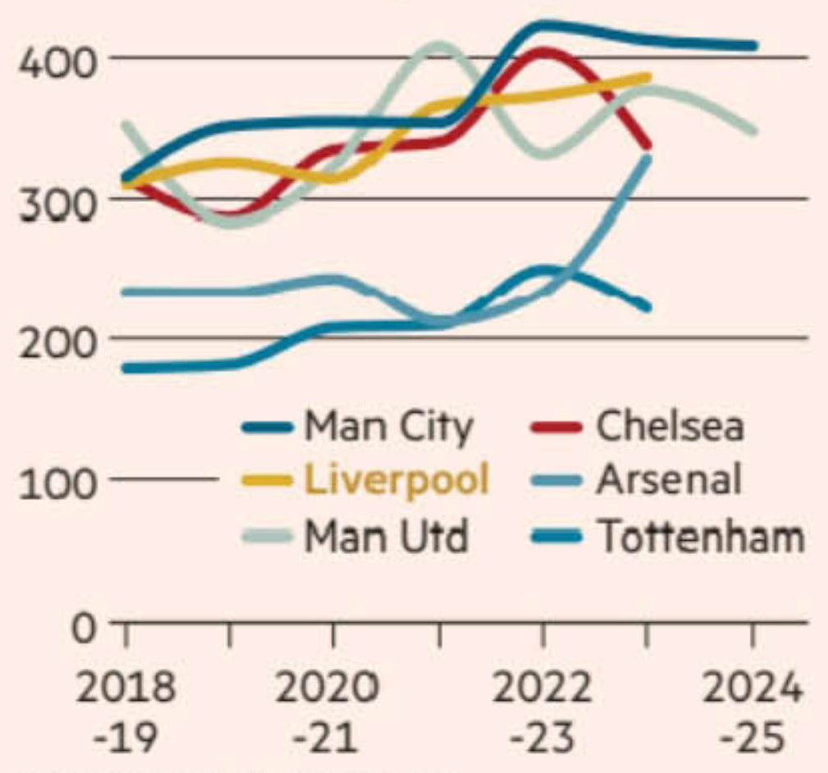
Top 10 spenders in the Premier League over the past five seasons (€bn)



Source: Transfermarkt • * As of Jan 21

The club's wage bill is still only the fifth highest in the league

Total staff costs by season (£mn)



Source: Football Benchmark

Aerospace & defence

Babcock chief to retire after completing turnaround

SYLVIA PFEIFER

David Lockwood, the head of Babcock International and architect of a turnaround that transformed the defence contractor into one of the UK's best stock market performers, will retire at the end of this year.

Lockwood, who became chief executive in September 2020, will be succeeded by Harry Holt, head of its nuclear business, the company said yesterday.

Holt was chosen after an "extensive internal and external search process", Babcock said.

Holt previously spent more than a decade at Rolls-Royce, including seven years in the company's executive team in a number of senior roles, including as head of its nuclear division. He was earlier an officer in the British Army.

Lockwood led a five-year restructuring of Babcock, which builds warships and maintains and supports Britain's submarines as well as its naval fleet. It also maintains multiple support programmes across the armed forces.

The group re-entered the blue-chip FTSE 100 index in March after a seven-year absence, reaping the benefits of the turnaround and an increase in defence spending by the UK and its Nato allies. Before Lockwood's arrival the company had faced operational issues and criticism about its accounting.

Babcock was one of the star performers in the FTSE 100 last year, thanks to rising revenues, a growing order book and higher shareholder returns. Its Cavendish Nuclear division, which is involved in civil nuclear projects including Hinkley Point C, has also performed well.

Babcock's shares have risen almost 600 per cent over the past five years, valuing the group at almost £7.3bn. They initially fell 1.5 per cent after the news of Lockwood's departure but recovered to close 0.7 per cent down.

Lockwood, who is nearly 64, said it had been a "Christmas decision" to retire.

He told the FT that Babcock was in "a very strong position, we've got money, we are well positioned with customers" but a lot of the choices coming up had a "four to five-year duration".

"I've always believed that you should aim to see through your decisions . . . so although I am confident I have a year or two in the tank as an executive, I really had to persuade myself that I had four or five."

Lockwood, who is also president of ADS, the industry trade lobby, played down concerns about delays to the government's defence investment plan. It was more important to get the plan, which will set out funding priorities, right and make sure it could be delivered, he said.

Before he joined Babcock, Lockwood was chief executive of aerospace and defence group Cobham, which was bought by US private equity group Advent International for £4bn in 2020. Before that he ran UK electronics group Laird, which was later bought by Advent.

News of Lockwood's departure could be "taken negatively", according to analysts at Berenberg. However, they added that they viewed Holt as a "strong replacement given his impressive track record as CEO of the nuclear segment — the fastest-growing and highest-margin segment within Babcock since 2023".

The company also said yesterday that trading in the third quarter was strong and it was confident of meeting its growth targets for 2026. There could be upside to current forecasts depending on the timing of an Indonesian deal.

In November Britain agreed a £4bn deal with Indonesia, led by Babcock, jointly to develop the country's maritime capability.

Automobiles

Plan for China carmaker Chery to use British JLR sites will be discussed in Starmer's Beijing trip

KANA INAGAKI, ASHLEY ARMSTRONG AND JIM PICKARD

China's Chery would use a UK plant owned by Jaguar Land Rover to manufacture cars, under proposals backed by the British government and set to be discussed during Prime Minister Keir Starmer's visit to Beijing next week.

Under the proposal, the Chinese company would use an existing manufacturing facility owned by JLR to build cars in Britain, according to two people familiar with the discussions.

The UK has been courting Chery to make its vehicles in the country, three people close to the talks added.

While deal negotiations are at an early stage and details are yet to be finalised, Chery and JLR will hold exploratory talks during Starmer's visit to China, the first by a British premier in eight years.

The delegation, which includes key business leaders, will arrive a week after the UK approved a Chinese "super embassy" in London, a scheme that had attracted criticism in Washington amid heightened geopolitical tensions.

Business secretary Peter Kyle acknowledged that the government wanted Chery to manufacture in the UK and that using an existing JLR site would be an option. "If there is a manufacturing facility where there is sort of under capacity, then [. . .] there is a logic to forming partnerships and that could well form one of them," he told the FT.

A new JLR deal with Chery will be crucial for the government to achieve its target for the UK to produce 1.3mn vehicles annually by 2035, almost double the 738,000 units forecasted by the Society of Motor Manufacturers and Traders for 2025.

Chery's Omoda and Jaecoo models are the fastest-growing Chinese brands in the UK, which has attracted an influx of affordable vehicles from carmakers put off by higher tariffs imposed by the EU on China-built electric vehicles.

But while Omoda executives have not ruled out a new plant in the UK and are looking to build extra capacity, people close to the company have previously cited high energy and labour costs as the main hurdle to producing locally.

A manufacturing venture between a western carmaker and a Chinese rival outside China is still quite rare in the global automotive industry.

But analysts say such deals are likely to increase in the coming years with plants in Europe struggling with sluggish demand and high production costs.

> 'At a time European plants are under capacity, it fills that space and gets Chinese brands to produce here'

Chery already owns a plant in Barcelona, which it acquired from Nissan, while it reached another agreement yesterday to buy the Japanese carmaker's plant in South Africa. Nissan has also not ruled out its Chinese partner Dongfeng using its plant in Sunderland.

Chinese rival Leapmotor also has a partnership with Stellantis and will start producing new models at a Spanish plant later this year.

JLR, which is owned by Tata Motors of India, already has a joint venture with Chery. In 2024, JLR agreed to license its Freelander brand to Chery to develop electric vehicles.

JLR is, meanwhile, recovering from a devastating cyber attack last summer that prompted at least £196mn of losses. Its plants in Halewood and Solihull have resumed production after being shut down for more than a month last year.

The company plans to launch an electric version of the Range Rover and relaunch Jaguar as an all-electric ultra-premium brand this year.

Despite the planned new electric-vehicle launches, David Bailey, professor at the University of Birmingham, said that there would probably be spare capacity for one or two new models at JLR's plants.

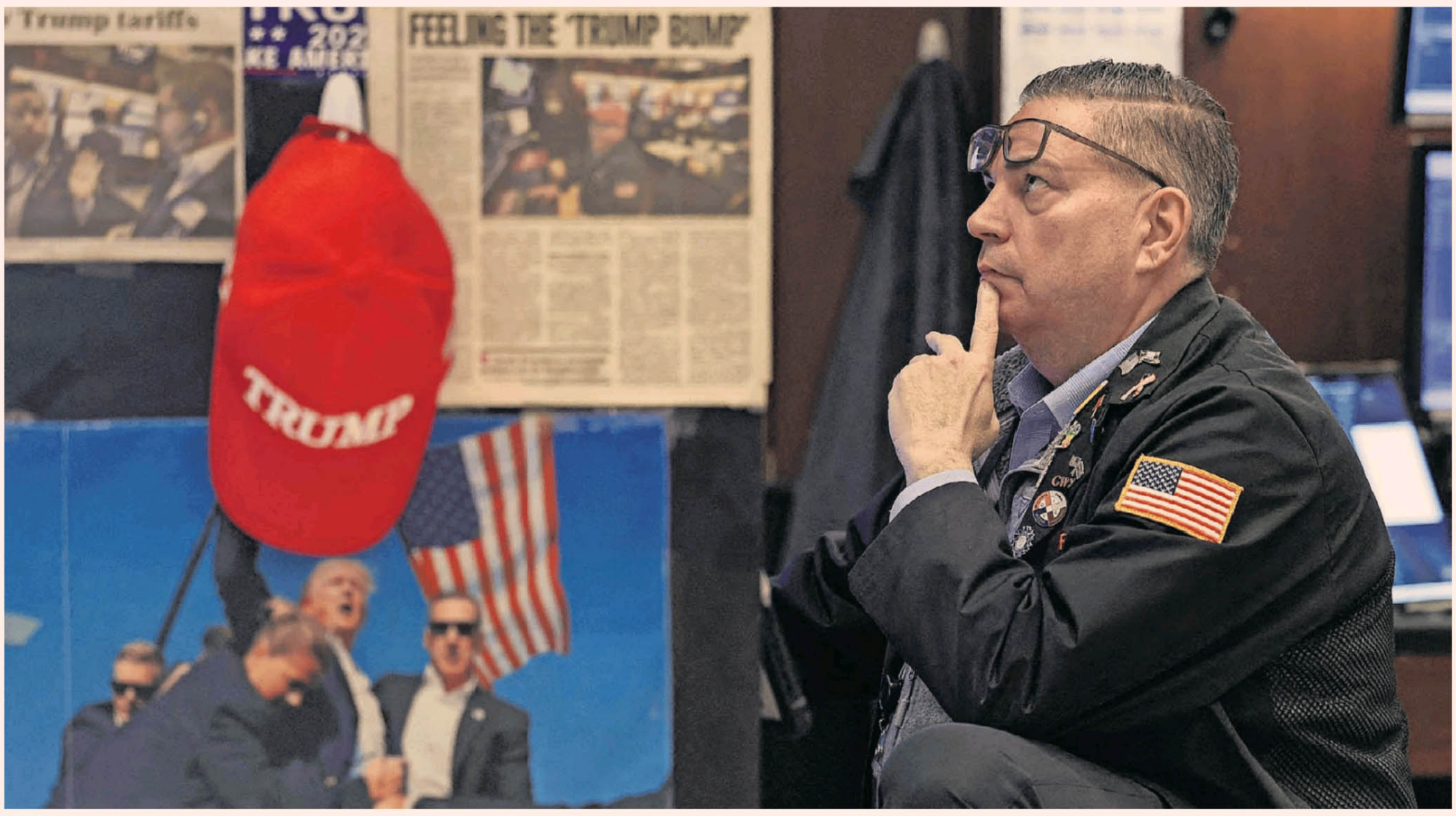
For both JLR and Chery, producing vehicles in a factory at or near capacity will help bring down the average cost.

"At a time when European plants are under capacity, it's a way of filling that space and also getting Chinese brands to produce in Europe," Bailey said. "It's a potential win-win."

JLR declined to comment. Chery was not available for comment.

Equities. Taco lessons

Trump's tariff 'shock regime' tests Wall Street's mettle



Volatility: traders first learnt of the 'Trump always chickens out' phenomenon in the market turmoil that followed the so-called liberation day policy announcement Angela Weiss/AFP/Getty Images

US president backed off threat of more duties on European economies after trading tumult

IAN SMITH, JONATHAN VINCENT AND EMILY HERBERT — LONDON
KATE DUGUID AND GEORGE STEER
NEW YORK

President Donald Trump's retreat from his tariff threats over Greenland this week followed a sharp stock sell-off, underscoring investors' power to influence the US president even as he brushes off Washington's top allies.

US stocks shed more than $1tn on Tuesday in one of the worst sell-offs since Trump's so-called "liberation day" tariff announcement in April.

The president shrugged off the fall as "peanuts" compared with the market's gains over the past year but he ditched his plans for steep levies on the UK, France, Germany and others by Wednesday afternoon.

"There is certainly a sensitivity in the administration about what happens in the stock market," said Kristina Hooper, chief market strategist at Man Group, an investment firm with $214bn in assets under management. "That was clearly on display in the decision to back down."

Karl Schamotta, chief market strategist at Corpay, said that Trump's comments on Wall Street's reaction to his threat to punish Europe for not surrendering to his demands over Greenland were a "signal that this hit him where it hurts".

The U-turn was the latest example of financial markets' apparent power to tame Trump — a phenomenon widely known as Taco or "Trump always chickens out".

It also shows how investors are being forced to second-guess the president's pain threshold and in the process becoming inured to more extreme policies.

"Taco thinking is now deeply entrenched in markets," said Jason Bobora-Sheen, a portfolio manager at Ninety One. "Investors are convinced that Trump is the boy who continually cries wolf. The risk for markets one day is that this dynamic provides enough room for the wolf to get closer than intended."

White House spokesperson Kush Desai said: "Anyone who doubts President Trump's willingness to put his money where his mouth is when others refuse to strike a deal should go ask Nicolás Maduro or Iran for their thoughts."

Investors first learnt the Taco lesson in the market turmoil that followed liberation day when the scale and scope of Trump's trade war shocked investors.

The announcement sent Wall Street reeling and knocked the Treasury market as the trade skirmish undermined confidence in the US's haven status.

The rebound was equally fierce, stinging investors who had dumped their equities as markets pushed higher.

Since then, market reactions to Trump's radical policies have become more muted with investors reluctant to overreact on tariffs or his hectoring of US Federal Reserve chair Jay Powell.

"The difference between now and then is that Trump now has much less political capital," said Luca Paolini, chief strategist at Pictet Asset Management. "The midterm elections are approaching so the pain threshold is much lower."

This can embolden the targets of Trump's policies, others said.

"If I were an adviser to some European governments, I would say: you almost need to create a little bit of market volatility because Donald Trump cares for that a lot, more than other politicians," said Michael Krautzberger, chief investment officer for public markets at Allianz Global Investors, before Trump's climbdown this week.

On Thursday, as Trump was returning to the US, the S&P 500 index closed up 0.6 per cent. It was modestly higher by mid-session in US trading yesterday.

Global investors have grown used to the pattern of these pronouncements, which typically are announced on a weekend when stock, bond and currency markets are closed.

Charles-Henry Monchau, CIO at Swiss bank Syz, described a "Trump tariff cycle timeline" of four to six weeks, starting with the "shock regime", sending stocks down and volatility up, followed by reassurances by US officials and ending with promises of resolution. "This time [on Greenland], it was much shorter," he added. "Maybe because the stakes for everyone are just too high."

Other episodes include a one-day dip in the dollar last July when it emerged Trump had asked lawmakers about firing Powell from the Fed.

The greenback tumbled before rebounding after the president said he was "not planning on doing anything".

Some investors worry that the Taco expectation is so widely held that the market's ability to react to economic or political shocks is being dulled.

At the height of the Greenland crisis, one investor in the government bond market, where the reaction was more muted, said they were trying to "actively avoid all Greenland noise".

For some who invest across various markets, the answer is to reduce exposure ahead of high-risk speeches and other events while keeping a longer-term holding in gold and other commodities that might benefit as a haven.

The precious metal extended its record rally this week, rising even after Trump's Greenland volte-face to trade at nearly $5,000 per troy ounce.

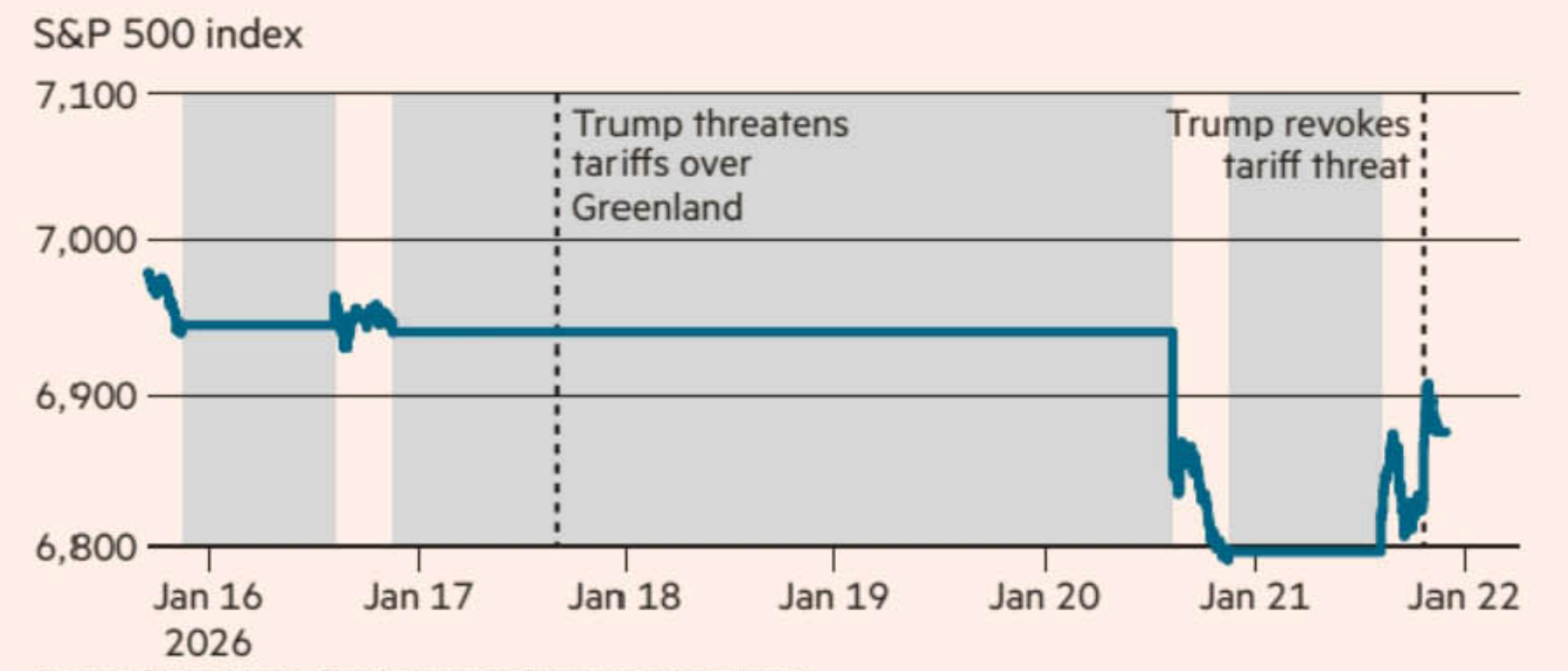
Trevor Greetham, head of multi-asset at Royal London Asset Management, said he had been buying gold as a hedge against the risk that Trump follows through with some of his more extreme policies, such as curbing the Fed's independence under Powell's successor.

"It feels a little bit like the market is a frog in the pan of water when the heat is going up," he said. "[The risk is] you are becoming immune to triggers that would have caused quite a big sell-off 10 or 20 years ago."

See The Long View

Trump climbed down from his Greenland tariff threat after a stock market sell-off

S&P 500 index



Source: Bloomberg • Shaded area indicates market closed

> 'The risk is you are becoming immune to triggers that would have caused quite a big sell-off 10 or 20 years ago"

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Financials

Ford and GM get US backing to establish banking units

CHRISTIAN DAVIES AND AKILA QUINIO
NEW YORK

Ford and General Motors have received approval from US federal regulators to set up banks in a sign of the Trump administration's more permissive approach to financial oversight.

The Federal Deposit Insurance Corporation announced on Thursday that it had given the Detroit carmakers the go-ahead to set up Ford Credit Bank and GM Financial Bank, both of which would be chartered in the state of Utah.

The FDIC said the banks would "focus on providing automotive financing products throughout the US, primarily through the purchase of retail instalment sales contracts from independent Ford dealers".

The banks will accept deposits insured by the FDIC, giving them access to lower-cost funds than a traditional financial subsidiary of a large manufacturer, and allowing them to offer more generous loans at a time of mounting concerns over vehicle affordability.

Ford Credit applied to set up its industrial bank in 2022 but faced regulatory resistance to non-financial companies entering the banking industry.

In June 2024, General Motors withdrew an application for an industrial loan charter — which allows a company to own both commercial groups and banks — that it had submitted in 2020. It resubmitted its application in January 2025, 10 days after Donald Trump's presidential inauguration.

New entrants 'provide access to new products, services and sources of credit to consumers'

Toyota and BMW already operate industrial banks in the US while European car group Stellantis applied for an industrial loan charter in February last year.

Opponents of the big US carmakers' applications argue that industrial banks tied to manufacturers will be tempted to take more lending risks to increase sales.

GMAC, the last lender GM operated using an industrial loan charter, received a $17bn government bailout in 2008 as part of the Troubled Asset Relief Program.

US Federal Reserve economists noted in November that American delinquencies on car loan debt in the third quarter of last year were 1.5 times higher than in mid-2021 and had "increased to levels not observed since the Great Financial Crisis".

The approvals come after several crypto companies and fintechs have in the past year sought to take advantage of the administration's openness to new companies entering the regulated banking sector.

Crypto companies including Coinbase and fintechs such as PayPal and Brazilian neobank Nubank applied for banking charters last year.

Comptroller of the Currency Jonathan Gould said in December that new entrants "provide access to new products, services and sources of credit to consumers, and ensure a dynamic, competitive and diverse banking system".

Travel & leisure

KKR steers towards losses as Raleigh bike owner runs into debt difficulties

ROBERT SMITH, ALEXANDRA HEAL
AND EUAN HEALY — LONDON

Lenders to KKR-backed bikemaker Accell Group are bracing for a second debt restructuring in little more than a year, threatening large losses for the US buyout group on what has already been one of its most disastrous recent European deals.

Netherlands-based Accell, which owns prominent cycling brands including Raleigh and cargo bikemaker Babboe, has continued to burn cash and face liquidity pressure — even after sealing a restructuring deal last year that cut €600mn from its €1.4bn debt load.

The company's lenders are now preparing for fresh restructuring talks given the parlous state of its finances, according to four people close to the discussions.

Traders have quoted Accell's €274mn of so-called super senior debt at less than 20 cents on the euro in recent weeks, with lower-ranking loans marked at single-digit prices, suggesting that lenders are braced for heavy losses in an anticipated restructuring.

A person close to Accell said the company was exploring other options including a sales process — and that there was "a clear path to cash flow positivity in 2027" after rounds of cost-cutting.

Raleigh is among the bicycle brands owned by Netherlands-based Accell

But if lenders are unwilling to stump up further money to bolster Accell's finances or if sale talks are unsuccessful, the company could have to enter an insolvency process or even a liquidation, several people close to the process added.

Such an outcome could crystallise heavy losses for KKR, which took majority control of Accell in a €1.8bn buyout deal struck in early 2022 when Europe's cycling industry was still benefiting from increased sales initially spurred by Covid-19 lockdowns.

The US private capital firm and its co-investors wrote a €1.1bn equity cheque to back that deal and subsequently put in hundreds of millions of euros more in an attempt to bolster Accell's finances and retain control of the bikemaker.

A person close to KKR said that Accell's troubles stemmed from "industry-wide conditions" and that the situation had already been "well signposted" to its end investors.

Accell's sales have slumped since KKR's takeover, and it has reported persistently negative earnings before interest, taxation, depreciation and amortisation.

The company has continued to struggle with excess inventory amid a prolonged downturn in the bicycle market, leading to steep discounts that have reduced profitability.

Accell reported minus €27mn of ebitda in the third quarter of last year, according to financial information shared with lenders and seen by the FT, with a further negative €10mn in earnings recorded for October.

Analysts at rating agency Fitch recently wrote that they expected the group's sales to fall 15 per cent to €861mn last year with a further 9 per cent fall expected this year.

Accell carries a triple C rating with Fitch, indicating a high chance of default, due to the agency's expectation of "persistently weak liquidity, negative free cash flow and excessive leverage over the next three years".

Accell raised €100mn in additional super senior debt from its lenders last summer, according to Fitch.

Two people familiar with Accell's finances said this debt was raised at a substantial discount to face value, however, meaning that the cash proceeds to the company were far lower.

Accell's first restructuring caused some reputational fallout for KKR in South Korea as much of its buyout debt was originally placed with financial institutions in the Asian country, according to people familiar with the matter.

US buyout group supports Accell in 'an exceptionally challenging period for the European bike industry'

Several other European companies that struck restructuring deals with creditors in recent years were facing the prospect of having to renegotiate their debt for a second time, including French supermarket group Casino.

Accell said it had "iconic brands" and that its parts and accessories dealer network was the largest in Europe, giving the company a "unique position in the European bike market, which has positive long-term prospects".

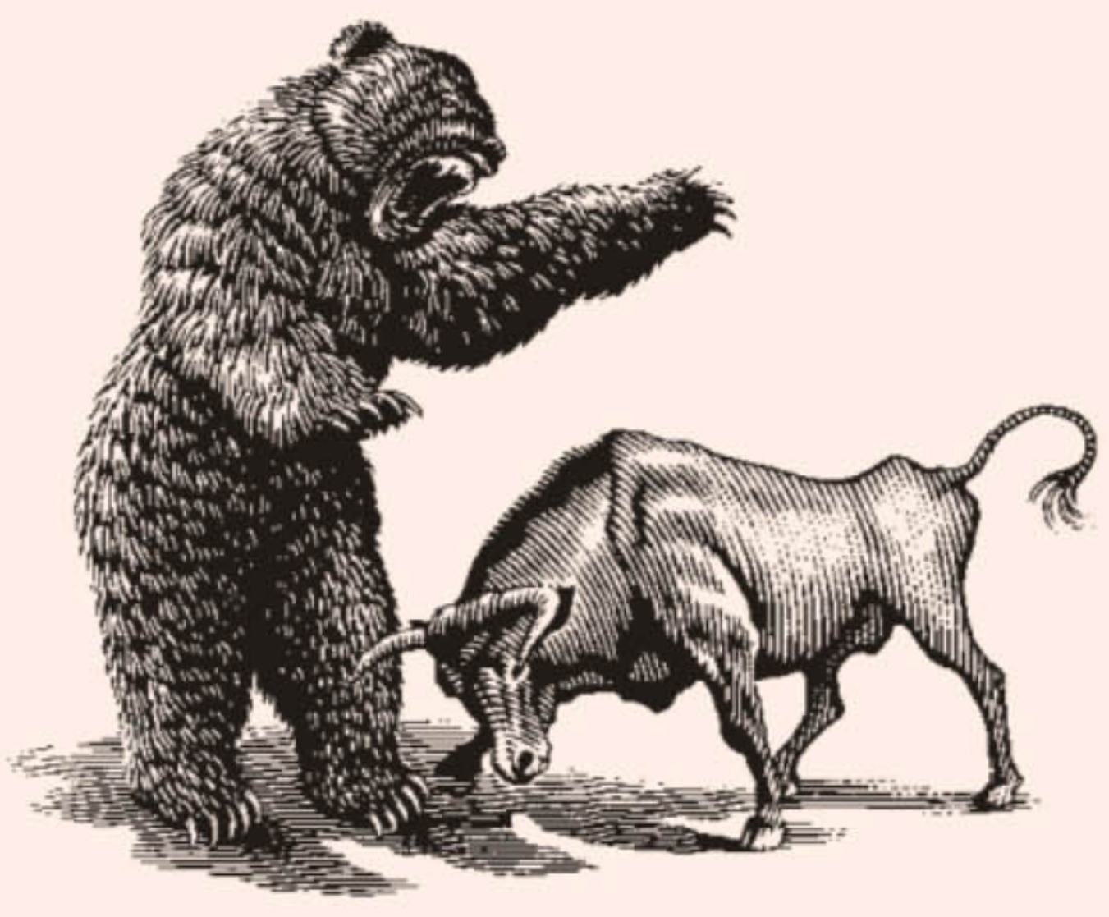
It added that marketwide issues had "undermined the business impact" of the past restructuring and that the company was "currently assessing all available strategic options together with shareholders, lenders and advisers".

KKR commented that it had been a "supportive and engaged shareholder" of Accell, "providing financial, commercial and deep operational support through an exceptionally challenging period for the entire European bike industry".

The buyout group added: "We continue to work constructively with the management team as they explore options to navigate the business through this market downturn."

On Wall Street

Banks need to reduce their credit card rates



Sheila Bair

The polar ice caps may be melting but hell is surely freezing over at the prospect of President Donald Trump and Senator Elizabeth Warren teaming up.

The veteran Democrat said the US president had asked her to work with him on legislation to cap credit card interest rates at annualised 10 per cent for one year, a proposal he pushed strongly in Davos this week.

The big banks are gearing up to fight this union of the populist left and right. Legislation will be an uphill battle but at least the drama is casting a spotlight on historically high credit card rates and the burden they place on working families.

The industry claims that a 10 per cent cap will make it unprofitable to serve all but the safest card holders and force them to withdraw credit from millions of customers.

But the evidence suggests that banks have a lot of room to cut rates and still make tidy profits without cutting back on credit availability for most.

Before the 2008 financial crisis, credit card rates hovered around 12 to 14 per cent at a spread of less than 10 per cent over the benchmark federal funds rate that determines banks' costs of short-term borrowing.

After the 2008 financial crisis, the US Federal Reserve lowered the FFR and kept it near zero for more than a decade. But the banks kept credit card rates at about the same level — significantly widening the spread they enjoyed over their own cost of funds.

During the pandemic, the Fed again lowered the FFR to near zero, and again, banks did not significantly lower rates.

Post-pandemic, as the Fed raised the FFR to fight inflation, the banks raised credit card rates even higher. Average credit card rates climbed to a historic high of around 21 per cent last year, New York Federal Reserve data showed, with spreads over the FFR at levels around double where they were pre-crisis.

Banks have argued that high rates are necessary to cover the costs of riskier customers and that a 10 per cent cap will make it profitable to serve only those with the highest credit scores. But a study by Liberty Street Economics found that spreads are high across all levels of credit ratings measured by so-called Fico scores and that default losses cannot explain the huge spreads above FFR. While delinquencies and defaults have gone up from their pandemic lows, they are still well below pre-crisis norms.

> An improbable but politically potent Trump-Warren team could force lower bills for consumers

A recent Vanderbilt study concluded that, at a 10 per cent cap, banks could continue profitably serving the vast majority of their customers.

I have a hard time believing banks would cut off otherwise profitable card holders to avoid giving them a one-year break on their credit card payments.

If banks want to mitigate the impact on their profits, they should look to reducing the huge amounts they spend on marketing and rewards programmes.

Banks argue that the cap will hurt the economy by reducing consumer spending and forcing risky borrowers to turn to higher cost credit such as payday loans. But this is based on their self-serving and unjustified assumption that a 10 per cent cap will force them to pull back on credit en masse. If anything, the cap should boost the economy.

Reducing their credit card bills will free up cash that working families can spend on other things like food and utilities.

If banks are really worried about payday lenders, they should persuade the Trump Administration to revive the Consumer Financial Protection Bureau and empower it to crack down on these and other forms of abusive short-term credit.

That said, there are better alternatives to the 10 per cent one-year cap. Ten per cent is too low and would force banks to withdraw credit from the most marginal customers. A higher cap would be more in line with historical norms and preserve profitability for customers with the lowest Fico scores.

Also what happens when the year is up? Reverting to today's high rates could create payment shocks for credit card users, precipitating a wave of defaults.

A better approach would be a permanent cap expressed as a spread over the FFR, say 10 per cent. This would be consistent with pre-crisis spreads.

It would ensure that banks pass on the benefits when the Fed lowers rates but also allow them to raise rates when the FFR goes up. At the current FFR, it would bring credit card rates to just under 14 per cent.

Americans pay about $160bn a year in credit card interest. By keeping rates high, banks have withheld the full benefits of the Fed's low interest policies.

With the FFR declining again, now would be a perfect time for banks to voluntarily cut rates significantly.

Otherwise, an improbable but politically potent Trump-Warren team could do it for them.

Sheila Bair is the former chair of the FDIC and author of the upcoming book 'How Not to Lose a Million Dollars'

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The day in the markets

What you need to know

- Nasdaq Composite extends resurgence after relief from US tariff threats
- Dollar weakens amid concerns over Trump's erratic policymaking
- Silver prices top $100 per troy ounce for first time as traders hunt for havens

Wall Street technology stocks advanced yesterday, continuing their resurgence after President Donald Trump's Greenland tariff threats triggered a market sell-off earlier in the week.

The tech-heavy Nasdaq Composite index rose 0.5 per cent by early afternoon in New York, outperforming the blue-chip S&P 500, which was 0.1 per cent higher.

Microsoft climbed 4.1 per cent while Amazon and Meta gained 2 per cent.

"Sentiment is shifting from relieved to optimistic," said Mike Zigmont, co-head of trading at Visdom Investment Group. "The Greenland dip is behind us and the usual players are getting long quickly in an attempt [to] get in before we print new highs."

The "relief rally . . . quickly will become a momentum rally", he added, pointing to the ongoing earnings season.

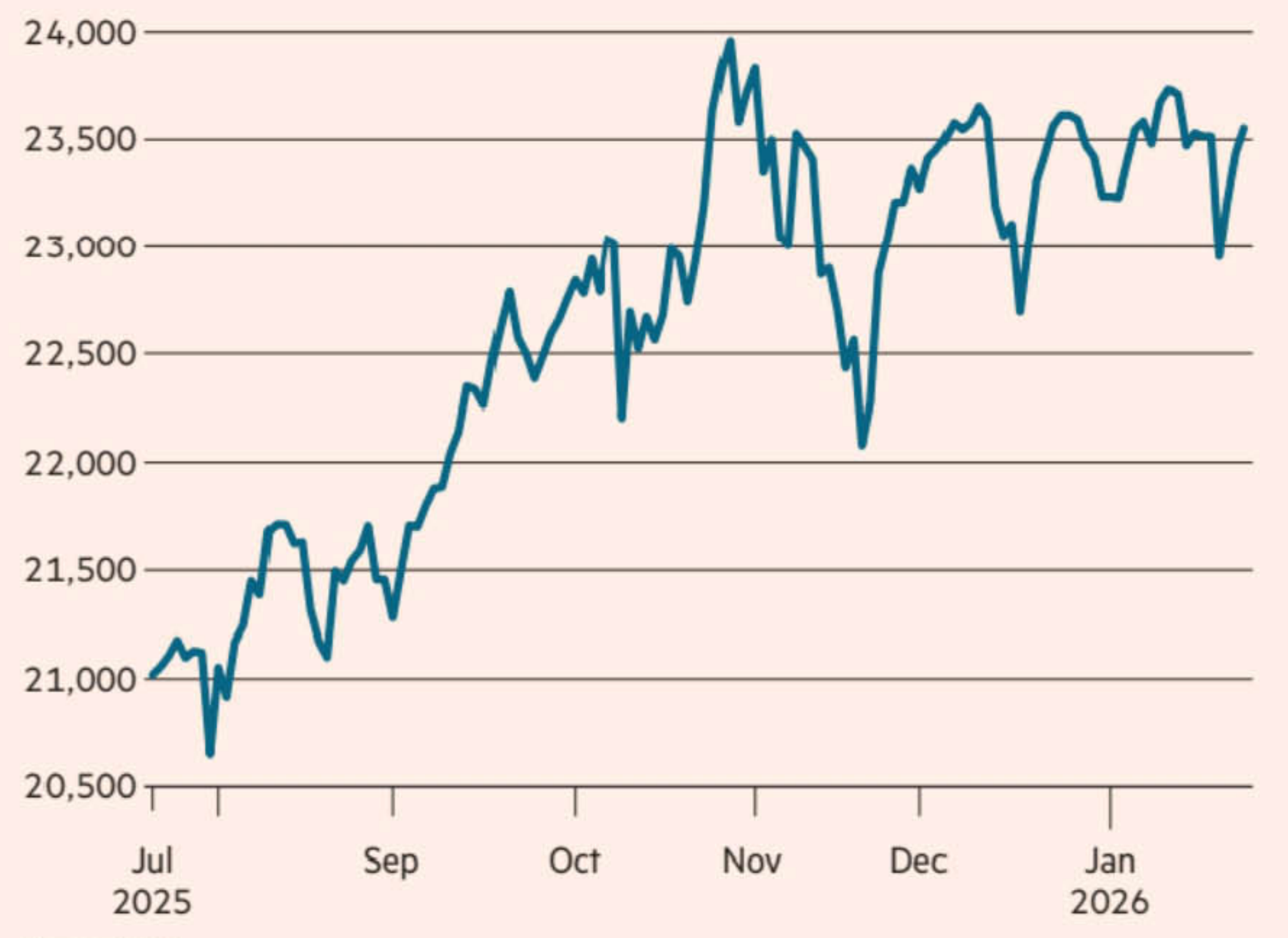
The dollar weakened 0.6 per cent against a basket of its peers amid investor concerns about Trump's erratic policymaking, putting it on course for its worst week since May last year.

US Treasuries were flat, with 10-year yields remaining at 4.25 per cent.

European stocks declined slightly, capping a choppy week. The continent-wide Stoxx Europe 600 index dipped 0.1 per cent, as did London's FTSE 100 and Paris's Cac 40. Frankfurt's Xetra Dax rose 0.2 per cent.

US tech stocks continue to rebound

Nasdaq Composite index



Source: LSEG

The pound rose 0.8 per cent against the dollar to $1.3610 due to a combination of dollar weakness and stronger than expected UK economic data, prompting traders to rein in rate cut expectations.

The S&P Global Flash UK PMI composite output index, a measure of business activity, rose to 53.9 in January, up from 51.4 in December and the highest since April 2024.

Two-year gilt yields, which are sensitive to interest rate expectations, rose 6 basis points to 3.74 per cent as investors offloaded the debt while 10-year Bund yields rose 2bp to 2.90 per cent.

The yen strengthened 1.3 per cent against the US currency after the Bank of Japan governor warned of "rapidly" rising yields on Japanese government bonds in the wake of a JGB sell-off earlier this week.

JGB prices dipped again as 10-year yields rose 2bp to 2.26 per cent.

Precious metals continued to gain on the back of this week's geopolitical turmoil as investors sought haven assets.

Silver was up 5.2 per cent to top $100 per troy ounce for the first time while gold rose 0.9 per cent to $4,982 per troy ounce.

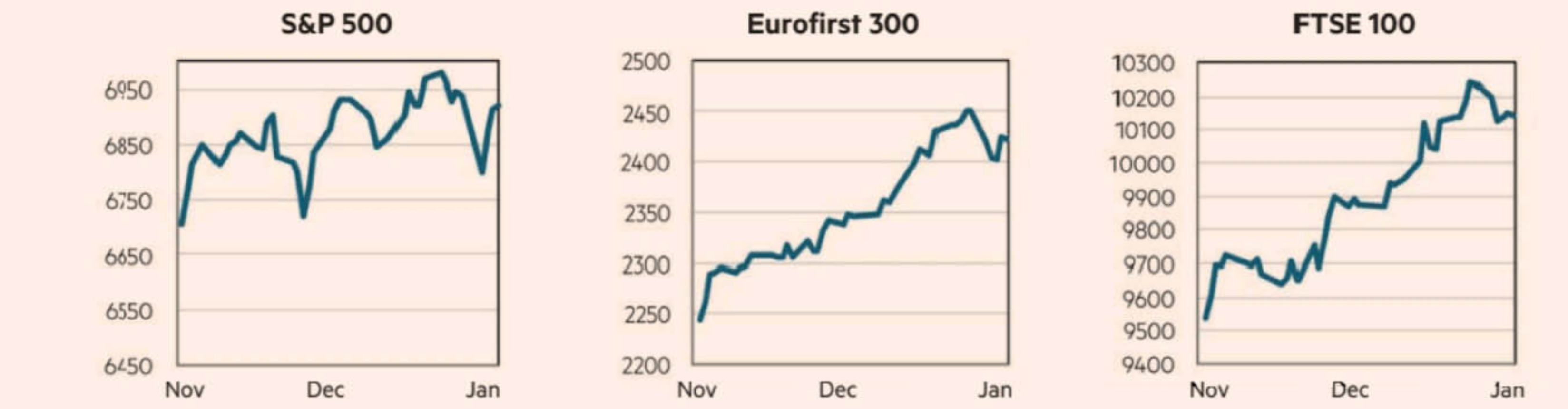
Global oil benchmark Brent climbed 3.1 per cent to $66.01 per barrel. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6903.01	2423.37	53846.87	10143.44	4136.16	176907.84
% change on day	-0.15	-0.09	0.29	-0.07	0.33	0.75
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.01	1.176	158.115	1.356	6.96	5.284
% change on day	-0.36	0.204	-0.193	0.634	-0.14	-0.221
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.257	2.905	2.2477	4.6089	1.8412	13.7034
Basis point change on day	-0.0781	-0.256	-0.23	-0.3629	0.124	0.2065
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	684.78	65.88	60.86	4979.63	100.59	5327.30
% change on day	+0.31	+2.87	+2.68	+213	+3.50	-0.03

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Microsoft	4.14	SAP	4.26	ME Group	4.65
	CSX	3.9	D'Ieteren Grp	4.13	Hochschild Mining	3.69
	CF Industries Hldgs	3.47	Thales	2.82	Beazley	3.23
	Int'l Paper Co	3.37	Equinor	2.76	Atalaya Mining Copper	3.03
	Gilead Sciences	3.12	Fortum	2.59	Watches of Switzerland Group	2.99
Downs	Intel	-16.59	Adidas	-5.71	C&C Group	-11.04
	Capital One Fin	-6.54	Mediobanca	-3.2	B&M European Value	-7.18
	Goldman Sachs	-3.15	AP Moller-Maersk B	-3.06	Burberry Group	-6.2
	United Rentals	-3.07	AP Moller-Maersk A	-2.76	Admiral	-5.76
	Western Digital	-2.95	Holcim	-2.38	Aviva	-5.17

Prices taken at 17:00 GMT 22/01/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Fixed income

US blue-chip groups' credit spreads narrow to tightest level this century

MICHELLE CHAN — NEW YORK

US blue-chip companies' borrowing costs relative to Treasuries have fallen to the lowest level this century as investors snap up corporate bonds despite a choppy week for other assets triggered by the Trump administration's tariff threats.

The cost of borrowing for investment grade companies now stands at 0.73 percentage points above the equivalent on US government debt, according to Ice BofA data, the lowest credit spread since June 1998.

The robust demand for dollar corporate debt comes despite President Donald Trump's tariff threats over Greenland this week, which triggered a sharp stock market sell-off before his abrupt reversal on Wednesday.

"The demand for US investment grade is still very, very strong and we are already near all-time tights [in terms of spreads]," said James Vokins, head of core income and investment grade credit at Aviva Investors.

While some US companies briefly delayed debt-raising plans earlier this week, the bond market quickly went back to business as usual.

Regional banks including Truist Bank and PNC Financial Services were among companies selling bonds this week.

"Big macro events don't move [credit] markets any more," said William Smith, director of credit at AllianceBernstein. "We've lived through a lot of political bluster that ended up not coming to fruition."

> 'Big macro events don't move markets any more. We've lived through a lot of political bluster'

Corporate borrowers have this year collectively raised more than $172bn in US investment grade deals, the fastest pace since 2020, according to LSEG data.

Record bond sales are underpinned by robust demand for high-quality dollar debt as US interest rates remain elevated compared with post-financial crisis levels, making the overall return attractive for many investors despite wafer-thin spreads.

"Investors these days are buying the all-in yield, not the spread," said Hans Mikkelsen, credit strategist at TD Securities, adding that current rates were particularly attractive to insurance companies and pension funds.

Tighter spreads also reflect some investors' belief that US debt is becoming a riskier bet due to the Trump administration's erratic policymaking.

Some blue-chip groups' long record of making money offers investors a sense of comfort at a time of great political uncertainty, said Christian Hantel, head of global corporate bonds at Vontobel.

"We're now seeing more clients asking for corporate bonds rather than government bonds," Hantel said. "Corporate fundamentals are still in a very solid position, whereas on the government side, we're only seeing more spending."

Additional reporting by Emily Herbert

MARKET DATA

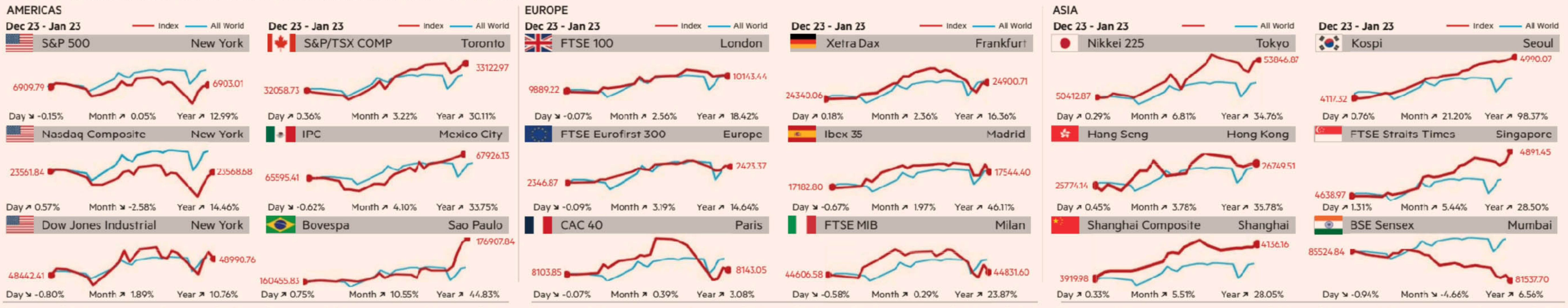
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.15%	0.57%	-0.80%	-0.07%	-0.09%	0.29%	0.45%	0.31%	0.20%	0.63%	-0.19%	-0.42%	2.87%	2.13%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9189.90	9172.50
Australia	S&P ASX 200	8860.10	8848.70
Australia	S&P ASX 200 Res	7239.20	7207.20
Austria	ATX	5519.17	5544.90
Belgium	BEL 20	5316.43	5330.51
Belgium	BEL Mid	6697.76	6708.40
Brazil	IBovespa	176907.84	175589.35
Canada	S&P TSX 60	1917.46	1903.48
Canada	S&P TSX Comp	33122.97	33002.7
Chile	S&P/CLX IGPA GEN	57543.45	57692.99
China	China FTSE A200	11996.16	12067.55
China	China Shanghai A	4336.89	4322.68
China	China Shanghai B	264.34	262.50
China	China Shanghai Comp	4136.16	4122.58
China	Shenzhen A	2873.39	2839.36
China	Shenzhen B	1252.34	1246.06
Croatia	CROBEX	3976.58	3974.14
Cyprus	CSE M&P GEN	231.66	231.53

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2718.95	2724.07
Denmark	OMXC Copenhagen 20	1776.32	1777.39
Egypt	EGX 30	46462.30	46462.30
Estonia	OMX Tallinn	2078.57	2074.93
Finland	OMX Helsinki General	12690.25	12760.14
France	French CAC40	8143.05	8148.99
France	SBF 120	6167.99	6171.33
Germany	M-DAX	31746.12	31687.04
Germany	Tec-Dax	3723.82	3704.99
Germany	XETRA Dax	24900.71	24856.47
Greece	Athens	2265.13	2276.78
Greece	FTSE/ASEA	5752.97	5785.47
Hong Kong	Hang Seng	26749.51	26629.96
Hong Kong	HS China Enterprises	9160.01	9114.30
Hong Kong	HSCC Red Chip	4217.25	4223.84
Hungary	Bux	125061.81	125197.21
India	BSE Sensex	81537.70	82307.37
Indonesia	Jakarta Comp	8951.01	8992.18

Country	Index	Latest	Previous
Ireland	ISEQ Overal	12933.65	13113.77
Israel	Tel Aviv 125	4039.32	3988.33
Italy	FTSE Italia All-Share	47732.78	47985.36
Italy	FTSE Italia Mid Cap	61155.72	61568.01
Italy	FTSE MIB	44831.60	45091.23
Japan	Nikkei 225	53846.87	53688.89
Japan	Topix	3629.70	3616.38
Kuwait	KSX Market Index	8276.03	8276.03
Latvia	OMX Riga	935.68	931.88
Lithuania	OMX Vilnius	1414.86	1411.70
Luxembourg	LuxX	1929.20	1949.45
Malaysia	FTSE Bursa KLCI	1719.99	1717.14
Mexico	IPC Mexico City	67926.13	68347.98
Morocco	MASI	18732.09	18650.08
Netherlands	AEX	1000.12	1000.22
Netherlands	AEX All Share	1367.98	1369.57
New Zealand	NZX 50	13448.24	13556.87
Nigeria	SE All Share	165512.18	165397.37

Country	Index	Latest	Previous
Norway	Oslo All Share	2006.88	1994.09
Pakistan	KSE 100	189166.82	187688.16
Philippines	Manila Comp	6333.26	6398.60
Poland	Wig	122339.25	123631.17
Portugal	PSI 20	8557.86	8604.45
Portugal	PSI General	5581.22	5614.23
Romania	Romania BET Index	27146.15	26756.63
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11133.58	11133.58
Singapore	FTSE Straits Times	4891.45	4828.32
Slovakia	SAX	290.34	290.92
Slovenia	SBI TOP	2735.28	2737.73
South Africa	FTSE/JSE All Share	122281.28	121501.68
South Africa	FTSE/JSE Res	73506.93	76966.07
South Africa	FTSE/JSE Top 40	114357.72	113497.21
South Korea	Kospi	4990.07	4952.53
South Korea	Kospi 200	727.29	722.30
Spain	Spain IBEX 35	17544.40	17663.40

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3013.63	3003.06
Sweden	OMX Stockholm AS	1073.82	1071.60
Switzerland	SMI Index	13147.13	13228.41
Taiwan	Weighted Stock Index	31961.51	31746.01
Thailand	Bangkok SET	1314.39	1311.64
Turkiye	BIST 100	12992.71	12851.4
UK	FTSE 100	10143.44	10150.0
UK	FTSE 4Good UK	8862.57	8889.39
UK	FTSE All Share	5475.00	5479.59
UK	FTSE techMARK 100	8880.78	8784.09
U.S.A.	Dow Jones Composite	15302.25	15442.71
U.S.A.	Dow Jones Industrial	48990.76	49384.0
U.S.A.	Dow Jones Transport	18206.81	18457.1
U.S.A.	Dow Jones Utilities	421.64	425.38
U.S.A.	Nasdaq 100	25518.35	25326.5
U.S.A.	Nasdaq Composite	23568.68	23436.0
U.S.A.	NYSE Composite	22678.94	22797.1
U.S.A.	S&P 500	6903.01	6913.35

Country	Index	Latest	Previous
U.S.A.	Wilshire 5000	69120.04	69324.29
Venezuela	IBC	3632.04	3773.63
Vietnam	Viet Nam Index	1870.79	1882.73
Cross-Border	Euro Stoxx 50 (Eur)	5948.20	5956.17
Cross-Border	Euronext 100 ID	1761.70	1764.65
Cross-Border	FTSE 4Good Global ($)	16779.23	18758.59
Cross-Border	FTSE All World ($)	603.83	602.94
Cross-Border	FTSE E300	2423.37	2425.50
Cross-Border	FTSE Eurotop 100	4685.02	4684.50
Cross-Border	FTSE Global 100 ($)	5085.50	5070.21
Cross-Border	FTSE Gold Min ($)	6511.12	6462.34
Cross-Border	FTSE Latibex Top (Eur)	6219.30	6251.00
Cross-Border	FTSE World ($)	1262.12	1260.18
Cross-Border	FTSEurofirst 100 (Eur)	6691.66	6686.69
Cross-Border	FTSEurofirst 80 (Eur)	8121.29	8134.28

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intel	183.31	45.31	-9.01
Nvidia	79.47	187.75	2.91
Tesla	34.52	448.94	-
Netflix	33.96	85.84	2.30
Advanced Micro Devices	30.85	259.26	5.54
Micron Technology	23.20	398.03	0.45
Super Micro Compter	21.14	32.09	-
Huntington Bancshares	20.30	17.59	-0.05
Apple	20.28	248.74	0.39
Microsoft	19.76	469.83	18.69

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Microsoft	469.83	18.69	4.14
CSX	37.18	1.40	3.90
CF Industries Hldgs	92.33	3.10	3.47
Int'l Paper Co	43.25	1.41	3.37
Gilead Sciences	135.72	4.08	3.12
Downs			
Intel	45.31	-9.01	-16.59
Capital One Fin	219.69	-15.38	-6.54
Goldman Sachs	924.55	-30.09	-3.15
United Rentals	926.65	-29.36	-3.07
Western Digital	236.12	-7.17	-2.95

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	92.59	1.02	-
Beazley	50.10	11.52	0.36
Vodafone	42.16	1.04	-
Glencore	37.72	5.01	0.11
Rolls-Royce	37.72	12.53	0.09
BP	29.88	4.44	0.07
Barclays	27.62	4.80	-0.05
Aviva	18.43	6.19	-0.34
Legal & General	17.69	2.58	-
Haleon	16.87	3.80	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
ME Group	1.39	0.06	4.65
Hochschild Mining	7.02	0.25	3.69
Beazley	11.52	0.36	3.23
Atalaya Mining Copper	9.85	0.29	3.03
Watches of Switzerland Group	5.34	0.15	2.99
Downs			
C&C Group	1.14	-0.14	-11.04
B&M European Value	1.62	-0.12	-7.18
Burberry Group	11.96	-0.79	-6.20
Admiral	26.50	-1.62	-5.76
Aviva	6.19	-0.34	-5.17

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	92.59	1.02	-
Vodafone	42.16	1.04	-
Intesa Sanpaolo	41.15	5.79	-0.06
Rolls-Royce	37.72	12.44	-
Glencore	37.71	4.90	-
BP	29.88	4.37	-
Barclays	27.62	4.85	-
Stellantis	18.04	8.29	-
Haleon	16.87	3.78	-
HSBC	15.50	12.44	-

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
SAP	197.92	8.08	4.26
D'Ieteren Grp	194.10	7.70	4.13
Thales	258.50	7.10	2.82
Equinor	249.70	6.70	2.76
Fortum	20.00	0.51	2.59
Downs			
Adidas	143.75	-8.70	-5.71
Mediobanca	16.93	-0.56	-3.20
AP Moller-Maersk B	14410.00	-455.00	-3.06
AP Moller-Maersk A	14440.00	-410.00	-2.76
Holcim	78.00	-1.90	-2.38

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	196.54	157.50	1.30
SoftBank Corp	71.77	214.50	-
Tokyo Electric Power	69.35	688.00	-7.50
SoftBank Grp Corp	68.15	4274.00	-51.00
Mitsubishi UFJ	37.45	2835.50	18.00
IHI	27.50	3496.00	-45.00
Nissan Motor Co	26.03	400.30	-8.70
Sony Group	25.77	3614.00	-17.00
Daiichi Sankyo	25.12	3133.00	-6.00
Mitsubishi Heavy Ind	21.91	4601.00	-96.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Nintendo	10400.00	450.00	4.52
Chugai Pharmaceuticals	8753.00	353.00	4.20
Resona	1817.00	72.00	4.13
Shionogi & Co	3150.00	125.00	4.13
Sumitomo Metal Mining	8488.00	308.00	3.77
Downs			
Japan Steel Works	9005.00	-305.00	-3.28
Ajinomoto	3553.00	-107.00	-2.92
Kawasaki Heavy Ind	13265.00	-360.00	-2.64
Subaru	3411.00	-78.00	-2.24
Nissan Motor Co	400.30	-8.70	-2.13

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Beazley	11.52	40.49	38.46
Fresnillo	41.68	11.27	25.02
Endeavour	43.66	9.26	12.76
Hiscox	15.08	8.57	5.97
BT Group	1.88	5.20	2.28
Glencore	5.01	4.68	23.23
Haleon	3.80	4.37	1.33
Anglo American	33.78	4.26	9.50
Rio Tinto	65.76	3.61	9.71
Rentokil Initial	4.81	3.47	7.42
Losers			
Admiral	26.50	-12.54	-16.56
Aviva	6.19	-8.29	-9.50
Experian	30.29	-8.10	-9.93
ICG	19.16	-6.54	-6.72
Burberry	11.96	-6.01	-5.79
RELX	29.21	-5.59	-3.28
Games Works	178.30	-5.01	-5.76
Lon Stock Ex	87.68	-4.53	-2.06
Entain	6.72	-4.44	-12.37
AstraZeneca	135.80	-3.36	-1.52

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Hochschild Mining	7.02	19.90	36.71
Currys	1.43	13.83	13.65
Vesuvius	4.79	11.55	20.72
Pan African Res	1.39	11.24	14.55
Oxford Nanopore Technologies	1.71	11.04	33.18
Premier Foods	1.90	10.62	9.85
Senior	2.50	9.87	28.59
Watches of Switzerland Group	5.34	8.98	12.66
WH Smith	6.75	7.23	5.63
Atalaya Mining Copper	9.85	7.07	15.20
Losers			
C&C Group	1.14	-13.98	-15.26
Ocado Group	2.46	-12.62	4.41
Wetherspoon (JD)	6.91	-8.54	-6.37
Marshalls	1.63	-8.23	-9.86
Trustpilot Group	2.14	-7.84	30.17
Raspberry Pi Holdings	2.80	-6.54	-6.66
Kainos Group	9.43	-5.75	-6.13
Bytes Technology Group	3.36	-4.82	-6.36
Ashoka India Equity IT	2.42	-4.72	-10.85
Softcat	13.96	-4.45	-1.48

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
XP Power	12.02	32.82	33.56
Funding Circle Holdings	1.70	31.78	34.49
Ashtead Technology	4.74	26.42	36.61
Evoke	0.29	21.19	32.66
Ecora Royalties	1.46	12.79	27.53
Ferrexpo	0.81	11.13	9.18
CQS Natural Resources Inc	4.21	9.07	18.59
DFS Furniture	1.99	8.45	14.37
Pinewood Technologies	3.77	7.40	5.45
BlackRock Latin American Inv	4.61	6.60	13.99
Losers			
Synthomer	0.57	-11.35	-9.95
Auction Technology	3.33	-8.01	19.35
Elixirr International	7.90	-7.28	-4.36
Liontrust Asset Management	2.50	-6.72	-5.84
Aberdeen New India Inv Trst	7.12	-6.56	-9.18
India Capital Growth Fund	1.54	-6.36	-9.12
Zotefoams	3.86	-5.62	-4.22
Topps Tiles	0.42	-4.94	5.75
Severfield	0.27	-4.91	-6.23
Residential Secure Inc	0.56	-4.78	-3.46

Industry Sectors	price(£)	% Chg week	% Chg ytd
Winners			
Precious Metals & Mining	41306.37	11.31	315.26
Nonlife Insurance	4785.48	7.66	21.98
Basic Materials	9558.08	4.40	51.87
Industrial Metals & Mining	8420.60	3.84	45.83
Telecomms Svc Providers	2975.60	3.56	51.26
Telecommunications	1907.49	3.56	50.53
Media	11646.59	2.30	-8.73
Industrial Engineering	15353.67	1.94	25.31
Biotechnology	26344.09	1.09	70.82
Food Producers	6931.61	0.96	-7.53
Losers			
Techn Hardware & Equip	56.56	-6.54	-54.88
Leisure Goods	42224.49	-4.79	23.98
Technology	1733.53	-4.45	-24.48
Software & Computer Svcs	1986.11	-4.44	-24.29
Finance & Credit Services	14189.09	-4.35	-19.16
Life Insurance	7905.23	-4.20	44.87
Industrial Support Services	10637.09	-2.96	1.78
Personal Goods	17867.53	-2.95	15.52
Aerospace & Defense	22544.24	-2.47	95.76
Consumer Services	3927.80	-2.27	-15.60

CURRENCIES

Jan 23	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1430.7550	0.2600	-2.7550	1682.2102	10.7789	20.0553	1940.6762	20.6705	22.5681
Australian Dollar	1.4551	-0.0100	-0.0418	1.7108	-0.0083	-0.0249	1.9736	-0.0011	-0.0293
Bahraini Dinar	0.3770	-	-	0.4433	0.0009	0.0061	0.5114	-	-
Bolivian Boliviano	6.9100	-	-	8.1244	0.0165	0.1123	9.3727	0.0591	0.1268
Brazilian Real	5.2839	0.0117	0.0981	6.2126	0.0010	0.0279	7.1672	0.0296	0.0343
Canadian Dollar	1.3736	-0.0067	-0.0173	1.6150	-0.0045	0.0016	1.8631	0.0027	0.0014
Chilean Peso	868.4250	-2.5550	-20.4500	1021.0507	-0.9137	-9.5999	1177.9317	3.9812	-11.4275
Chinese Yuan	6.9643	0.0014	-0.0042	8.1883	0.0184	0.1082	9.4464	0.0614	0.1221
Colombian Peso	3629.1600	1.0900	-70.2200	4266.9854	9.9889	-22.4461	4922.5934	32.4982	-27.3631
Costa Rican Colon	489.5000	-1.9200	0.7900	575.5299	-1.0782	8.8703	663.9581	1.5970	10.0390
Czech Koruna	20.6175	-0.0694	-0.3179	24.2410	-0.0320	-0.0335	27.9656	0.0827	-0.0469
Danish Krone	6.3518	-0.0137	-0.0922	7.4680	-0.0008	-0.0037	8.6154	0.0358	-0.0068
Egyptian Pound	47.1500	0.0500	-0.0900	55.4367	0.1719	0.6618	63.9543	0.4705	0.7447
Hong Kong Dollar	7.7986	0.0010	-0.0003	9.1692	0.0198	0.1258	10.5780	0.0680	0.1421
Hungarian Forint	324.8777	-0.7071	-7.3991	381.9750	-0.0500	-3.3000	440.6642	1.8246	-3.9388
Indian Rupee	91.9506	0.3306	1.0756	108.1110	0.6087	2.7414	124.7219	1.2318	3.1266

Jan 23	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Indonesian Rupiah	16815.0000	-70.0000	-70.0000	19770.2370	-41.7790	192.0790	22807.8670	49.4180	214.8310
Israeli Shekel	3.1347	-0.0021	-0.0103	3.6857	0.0051	0.0391	4.2519	0.0240	0.0438
Japanese Yen	158.1150	-0.3050	0.0550	185.9037	0.0216	2.6331	214.4672	0.9408	2.9750
Kenyan Shilling	129.0000	-	0.0500	151.6718	0.3095	2.1542	174.9757	1.1030	2.4341
Kuwaiti Dinar	0.3070	0.0002	0.0011	0.3609	0.0006	0.0037	0.4164	0.0024	0.0042
Malaysian Ringgit	4.0055	-0.0345	-0.0520	4.7095	-0.0309	0.0018	5.4330	-0.0122	0.0040
Mexican Peso	17.4605	-0.0125	-0.2425	20.5292	0.0273	0.0026	23.6834	0.1324	-0.0041
New Zealand Dollar	1.6883	-0.0082	-0.0519	1.9850	-0.0055	-0.0327	2.2900	0.0034	-0.0384
Nigerian Naira	1421.2300	-0.7550	1.4300	1671.0114	2.4781	24.7523	1927.7567	11.0799	27.9908
Norwegian Krone	9.8273	-0.0474	-0.2757	11.5545	-0.0320	-0.1600	13.3298	0.0202	-0.1386
Pakistani Rupee	279.8000	-	-0.0500	328.9749	0.6715	4.4888	379.5208	2.3923	5.0674
Peruvian New Sol	3.3531	-0.0022	-0.0068	3.9424	0.0055	0.0466	4.5481	0.0257	0.0525
Philippine Peso	59.1025	-0.0580	-0.2475	69.4898	0.0737	0.6734	80.1666	0.4271	0.7533
Polish Zloty	3.5775	-0.0003	-0.0641	4.2062	0.0082	-0.0163	4.8525	0.0302	-0.0202
Romanian Leu	4.3323	-0.0062	-0.0561	5.0938	0.0031	0.0054	5.8764	0.0287	0.0044
Russian Rouble	75.5000	-0.4500	-2.2500	88.7692	-0.3468	-1.3819	102.4083	0.0390	-1.6252

Jan 23	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Saudi Riyal	3.7500	-	-	4.4090	0.0090	0.0609	5.0865	0.0320	0.0688
Singapore Dollar	1.2773	-0.0042	-0.0121	1.5017	-0.0019	0.0067	1.7326	0.0052	0.0072
South African Rand	16.1475	-0.0212	-0.2775	18.9855	0.0138	-0.0594	21.9025	0.1094	-0.0750
South Korean Won	1465.8500	-3.9500	-7.3000	1723.4712	-1.1167	14.7760	1988.2790	7.2090	16.4616
Swedish Krona	9.0058	0.0211	0.2292	10.5886	0.0032	0.1196	12.2154	0.0496	0.1416
Swiss Franc	0.7891	-0.0018	-0.0140	0.9277	-0.0002	-0.0034	1.0702	0.0044	-0.0042
Taiwan Dollar	31.5515	-0.0360	-0.0165	37.0967	0.0335	0.4936	42.7965	0.2213	0.5569
Thai Baht	31.1300	-0.2000	-0.2100	36.6716	-0.1598	0.2633	42.3062	-0.0029	0.2913
Tunisian Dinar	2.8734	-0.0047	-0.0364	3.3748	0.0014	0.0045	3.8933	0.0182	0.0040
Turkish Lira	43.3730	0.1095	0.3935	50.9958	0.2325	0.8132	58.8312	0.5185	0.9211
UAE Dirham	3.6730	-	0.0001	4.3185	0.0088	0.0597	4.9821	0.0314	0.0676
Pound Sterling	0.7372	-0.0047	-0.0101	0.8669	-0.0037	0.0003	1.0000	-	-
United States Dollar	1.0000	-	-	1.1758	0.0024	0.0163	1.3564	0.0086	0.0184
Vietnamese Dong	26242.0000	-27.5000	-31.5000	30854.0320	30.7140	389.9080	35594.5490	187.3030	439.3920
Euro	0.8505	-0.0017	-0.0119	1.0000	-	-	1.1537	0.0049	-0.0003

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 23	Days chg%	Euro Index	£ Strlg Jan 22	£ Strlg Jan 21	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10143.44	-0.07	9121.77	10150.05	10138.09	8121.01	3.03	1.64	20.12	4.36	11651.76
FTSE 100 ex Investment Trusts (95)	3322.11	-0.06	2987.50	3324.05	3320.68	2658.58	3.07	1.55	21.02	1.42	31884.99
FTSE 250 (250)	23317.53	0.23	20968.93	23370.93	23071.29	20404.55	3.41	1.99	14.74	25.61	21532.47
FTSE 250 ex Inv Co (165)	24339.20	-0.25	21887.70	24400.89	24008.89	21254.08	3.59	1.93	14.41	27.93	23003.39
FTSE 350 (350)	5534.54	-0.08	4977.09	5539.15	5525.37	4479.42	3.08	1.68	19.32	2.79	12600.49
FTSE 350 ex Investment Trusts (260)	5477.35	-0.07	4925.66	5481.43	5469.10	4417.59	3.11	1.59	20.26	2.67	6454.52
FTSE 350 Higher Yield (132)	4710.04	-0.17	4235.63	4718.11	4713.29	3768.12	4.36	1.28	17.91	0.52	12656.26
FTSE 350 Lower Yield (218)	5807.60	0.01	5222.64	5806.98	5783.35	4757.74	1.70	2.79	21.10	5.39	7627.43
FTSE SmallCap (188)	7783.54	-0.10	6999.56	7791.02	7709.82	6816.35	3.82	0.62	42.27	15.35	14697.04
FTSE SmallCap ex Inv Co (100)	6521.76	0.07	5864.88	6517.16	6418.09	5831.51	3.62	0.17	162.76	6.20	12780.55
FTSE SmallCap Financials ex Inv Co (12)	157.39	-0.65	148.07	158.43	154.49	120.24	5.30	0.48	39.50	0.00	202.23
FTSE All-Share (538)	5475.00	-0.08	4923.55	5479.59	5465.36	4437.14	3.09	1.66	19.47	2.87	12587.89
FTSE All-Share ex Inv Co (360)	5377.61	-0.07	4835.96	5381.56	5368.99	4340.89	3.11	1.58	20.38	2.64	6433.98
FTSE Fledgling (38)	14836.11	0.64	13341.78	14742.14	14607.19	11252.01	4.47	-1.44	-15.51	0.83	35244.31
FTSE Fledgling ex Inv Co (19)	24646.73	0.25	22164.26	24585.41	24549.12	17318.68	5.36	-3.38	-5.52	3.26	56960.04
FTSE All-Small (226)	5421.32	-0.08	4875.27	5425.61	5369.22	4728.38	3.83	0.56	46.28	10.45	13117.09
FTSE All-Small ex Inv Co (119)	4940.22	0.07	4442.63	4936.55	4862.93	4390.17	3.66	0.06	453.91	4.61	12254.25
FTSE AIM All-Share (557)	822.75	0.62	739.88	817.67	808.59	714.23	1.75	1.81	31.55	0.73	1024.92
FTSE All-Share Technology (18)	2097.23	0.01	1885.99	2097.08	2110.15	2770.66	2.24	1.65	27.08	4.58	3218.31
FTSE All-Share Telecommunications (5)	1907.28	0.46	1715.18	1898.59	1857.09	1267.01	3.57	0.88	31.75	0.00	3536.80
FTSE All-Share Health Care (11)	17590.66	0.05	15818.89	17581.53	17342.95	13872.58	2.21	0.88	51.19	0.00	17558.16
FTSE All-Share Financials (240)	7896.99	-0.79	7101.59	7960.02	7904.04	5768.84	3.34	2.57	11.66	2.50	10034.17
FTSE All-Share Real Estate (42)	804.01	0.01	756.37	803.95	795.87	753.01	4.82	1.33	15.63	1.40	976.40
FTSE All-Share Consumer Discretionary (72)	6000.80	-1.19	5396.39	6073.11	5998.35	5864.55	2.61	2.18	17.53	17.75	6850.79
FTSE All-Share Consumer Staples (28)	20210.50	-0.08	18174.85	20226.69	20055.00	18811.78	4.15	-0.15	-163.86	0.63	21187.24
FTSE All-Share Industrials (78)	11645.53	0.37	10472.56	11602.72	11647.38	8344.43	1.64	2.56	23.88	11.47	14368.58
FTSE All-Share Basic Materials (22)	10350.72	1.53	9308.17	10194.99	10342.88	6829.65	2.35	1.38	30.85	0.04	16183.38
FTSE All-Share Energy (13)	8931.47	0.84	8031.87	8857.01	9045.60	8052.10	4.58	2.27	9.60	0.00	12422.28
FTSE All-Share Utilities (9)	10961.52	0.08	9857.45	10953.24	10975.89	8653.45	3.54	1.32	21.39	0.00	19202.90
FTSE All-Share Software & Computer Svcs (16)	2279.84	0.01	2050.21	2279.67	2293.91	3004.50	2.25	1.66	26.85	5.00	3700.26
FTSE All-Share Tech Hardware & Equip (2)	2156.57	0.03	1939.36	2155.86	2163.50	3323.21	0.00	0.00	-32.83	0.00	3029.19
FTSE All-Share Telecomms Svc Providers (5)	2971.09	0.46	2671.84	2957.56	2892.90	1964.17	3.57	0.88	31.75	0.00	5045.54
FTSE All-Share Health Care Providers (1)	8977.54	-0.89	8073.30	9058.15	8977.54	11259.71	2.47	1.02	39.65	0.00	8530.96
FTSE All-Share Medical Equipment & Svcs (2)	6012.37	-0.89	5406.79	6066.45	5950.47	5033.50	2.31	1.48	29.20	0.00	6262.57
FTSE All-Share Pharmaceuticals & Biotech (8)	25314.14	0.10	22764.44	25289.56	24952.72	19889.64	2.20	0.86	53.04	0.00	22759.90
FTSE All-Share Banks (13)	8053.97	-0.96	7242.76	8132.27	8040.96	4838.58	3.42	2.70	10.85	0.40	8462.52
FTSE All-Share Finance & Credit Services (3)	12271.88	0.43	11035.82	12219.44	12279.45	15007.47	1.75	1.52	37.62	0.00	17400.45
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13700.28	-0.28	12320.36	13738.44	13631.80	12001.12	3.47	3.03	9.53	10.35	22025.85
FTSE All-Share Closed End Investments (178)	14334.86	-0.26	12891.02	14372.64	14269.61	12375.35	2.63	3.48	10.91	16.15	9814.70
FTSE All-Share Life Insurance (6)	8048.76	-2.21	7238.07	8231.07	8276.58	5557.67	4.61	1.09	19.95	0.00	11604.14
FTSE All-Share Nonlife Insurance (5)	5374.03	-0.93	4832.74	5424.38	5510.53	4422.09	5.64	1.45	12.21	0.00	12717.33
FTSE All-Share Real Estate Inv & Svcs (9)	2079.25	0.60	1869.83	2066.75	2042.77	2325.23	1.86	1.67	32.03	0.00	6639.56
FTSE All-Share Real Estate Investment Tsts (33)	1993.70	-0.09	1792.89	1995.44	1975.88	1800.86	5.29	1.31	14.45	4.01	3540.24
FTSE All-Share Automobiles & Parts (2)	1600.61	-1.80	1439.40	1629.93	1612.91	1146.87	3.82	-2.51	-10.46	0.00	1830.29
FTSE All-Share Consumer Services (2)	3692.58	-0.71	3320.66	3718.99	3663.06	4373.21	2.18	1.72	26.70	52.94	5029.72
FTSE All-Share Hhold Goods & Home Const (8)	8952.17	-0.65	8050.48	9010.89	8956.34	8934.66	4.01	1.33	18.67	0.00	9189.29
FTSE All-Share Leisure Goods (3)	45173.05	-0.35	40623.12	45333.40	45586.59	35937.40	2.02	1.00	49.44	0.00	57349.27
FTSE All-Share Personal Goods (3)	15315.68	-4.17	13773.06	15981.94	15844.03	13258.22	0.24	8.29	50.20	0.00	12869.09
FTSE All-Share Media (9)	11948.03	-1.05	10744.59	12074.29	11852.94	13103.57	3.94	1.97	12.93	7.01	9132.04
FTSE All-Share Retailers (21)	2626.20	-0.80	2361.69	2647.50	2631.89	2310.26	2.69	2.34	15.94	0.50	3718.72
FTSE All-Share Travel & Leisure (24)	9495.87	-1.87	8539.43	9677.15	9509.03	8989.40	1.89	3.75	14.10	0.00	10234.85
FTSE All-Share Beverages (5)	15879.79	-1.34	14280.34	16095.67	15916.71	20833.40	3.91	-1.85	-13.84	0.00	13962.69
FTSE All-Share Food Producers (10)	7322.51	0.30	6584.97	7300.41	7211.44	7734.02	2.93	2.31	14.75	6.33	7693.60
FTSE All-Share Tobacco (2)	48228.11	0.35	43370.47	48059.30	47416.16	33905.70	5.59	-1.46	-12.24	0.00	58113.40
FTSE All-Share Construction & Materials (15)	14414.40	-0.61	12962.55	14503.26	14253.35	12472.85	2.80	2.16	16.51	0.00	19374.37
FTSE All-Share Aerospace & Defense (8)	23596.72	1.12	21220.01	23335.48	23761.40	12066.48	1.12	3.64	24.44	1.75	30112.38
FTSE All-Share Electronic & Electrical Equip (9)	15726.86	-0.98	14142.81	15882.34	15767.23	11724.09	1.07	2.37	39.45	0.00	16345.98
FTSE All-Share General Industrials (5)	5478.67	-0.66	4926.84	5515.17	5462.63	5989.97	3.29	1.50	20.31	0.00	8018.72
FTSE All-Share Industrial Engineering (6)	16581.58	-1.52	14911.44	16837.12	16325.89	13218.73	2.12	2.13	22.19	0.00	23858.87
FTSE All-Share Industrial Support Svcs (26)	10258.89	0.09	9225.59	10249.74	10211.08	10096.86	2.27	1.58	27.91	31.85	12641.49
FTSE All-Share Industrial Transportation (8)	6152.37	-0.25	5532.69	6167.66	6026.76	5664.52	1.94	3.42	15.08	28.41	6845.33
FTSE All-Share Precious Metals & Mining (4)	39086.20	2.08	35149.35	38289.71	37549.05	9459.70	1.31	2.38	32.02	0.00	30297.47
FTSE All-Share Chemicals (8)	8115.53	-0.85	7298.12	8184.75	8074.75	7773.14	3.79	0.89	29.71	0.00	9028.54
FTSE All-Share Oil Gas & Coal (12)	8669.09	0.84	7795.92	8597.17	8781.26	7823.26	4.59	2.28	9.57	0.00	12505.68
FTSE All-Share Alternative Energy (1)	16.21	2.72	16.07	15.79	15.27	7.85	0.00	0.00	-20.28	0.00	16.21
FTSE All-Share Electricity (3)	13915.82	-0.17	12514.19	13939.32	13969.72	9939.75	2.93	1.99	17.13	0.00	32212.00
FTSE All-Share Financials ex Inv Co (62)	194.29	-0.91	182.78	196.08	194.71	135.78	3.50	2.41	11.85	0.03	239.82
FTSE All-Share Gas Water & Multi-utilities (6)	9590.22	0.16	8624.27	9574.63	9594.04	7802.98	3.76	1.13	23.47	0.00	16612.64
FTSE All-Share Industrial Metals & Mining (10)	9089.38	1.61	8173.87	8945.77	9126.41	6227.14	2.39	1.36	30.79	0.05	16092.95
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4872.64	0.04	4381.86	4870.85	4849.48	4597.77	3.42	1.64	17.86	0.00	7328.15
NON FINANCIALS (299)	6112.82	0.21	5497.12	6100.13	6095.43	5156.01	2.98	1.25	26.77	3.73	12281.70

FT 30 INDEX

	22-Jan	21-Jan	20-Jan	19-Jan	16-Jan	Yr ago	High	Low
FT 30	3291.50	3273.80	3265.10	3270.40	3294.40	N/A	3294.40	2631.50
FT 30 Div Yield						N/A	N/A	N/A
P/E Ratio net						N/A	N/A	N/A

FT WILSHIRE 5000 INDEX SERIES

	Jan 22		Jan 22
FT Wilshire 5000	69329.23	FT Wilshire US Mid Cap	7634.82
FT Wilshire 2500	7267.88	FT Wilshire US Small Cap	7211.32
FT Wilshire US Mega Cap	9463.24	FT Wilshire US Bottom 2%	6789.04
FT Wilshire US Large Cap	9142.99		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire is a registered service mark.

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Precious Metals & Mining	315.26	Utilities	26.67	Consumer Discretionary	2.26
Aerospace & Defense	95.76	Industrial Engineering	25.31	Industrial Support Services	1.78
Biotechnology	70.82	Gas Water & Multi-utilities	22.90	Hhold Goods & Home Const	1.22
Banks	66.39	Nonlife Insurance	21.98	Food Producers	7.53
Basic Materials	51.87	Medical Equipment & Svcs	19.45	General Industrials	-8.41
Telecomms Svc Providers	51.26	Closed End Investments	15.75	Media	-8.73
Telecommunications	50.53	Construction & Materials	15.72	Real Estate Investment & Svcs	-9.91
Industrial Metals & Mining	45.83	Personal Goods	15.52	Consumer Services	-15.60
Life Insurance	44.87	Investment Banking & Brokerage	14.45	Finance & Credit Services	-19.16
Financials ex Inv Co	43.14	Retailers	13.49	Health Care Providers	-20.27
Tobacco	42.24	Energy	11.08	Beverages	-23.78
Industrials	40.23	Oil Gas & Coal	11.03	Software & Computer Svcs	-24.29
Electricity	40.00	Real Estate Investment Trusts	10.35	Consumer Digital Services	-24.47
Automobiles & Parts	39.56	Industrial Transportation	8.43	Technology	-24.48
Financials	37.62	Chemicals	7.69	Techn Hardware & Equip	-54.88
Electronic & Electrical Equip	34.87	Consumer Staples	7.32		
Leisure Goods	28.98	Real Estate	6.65		
Pharmaceuticals & Biotech	27.28	Personal Care Drug & Grocery	5.91		
Health Care	26.81	Travel & Leisure	5.11		

FT WILSHIRE GLOBAL EQUITY SERIES (GEMS)

Jan 22 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FT Wilshire Global Indexes								
Global	7424	7926.63	0.73	3.12	2.55	8752.35	2.61	1.66
Global Large Cap	2971	8072.18	0.73	2.74	2.05	8319.34	2.11	1.65
Global Small Cap	4453	6851.65	0.73	3.07	6.49	7526.13	6.53	1.72
Global ex Europe	6128	8101.70	0.62	2.94	2.47	8854.75	2.53	1.42
Global ex Eurozone	6831	7962.04	0.66	3.06	2.52	8751.55	2.57	1.53
Global ex China	6490	8151.02	0.76	3.12	2.52	8996.84	2.58	1.66
Global ex US	5844	6725.65	1.06	5.80	4.25	7758.83	4.30	2.53
Global ex UK	7177	7952.78	0.73	3.10	2.54	8755.44	2.60	1.62
Global ex Japan	6508	8025.21	0.74	2.95	2.42	8350.50	2.48	1.65
FT Wilshire Regional Indexes								
Americas	2024	8838.73	0.55	1.78	1.73	9545.55	1.80	1.23
Asia Pacific	3752	6096.24	0.85	7.12	4.93	6922.50	4.96	2.01
Asia Pacific ex Japan	2836	5892.71	0.95	7.53	4.93	6718.22	4.97	2.07
Europe	1296	7094.67	1.37	4.14	3.00	8242.92	3.06	3.05
Europe ex UK	1049	7041.27	1.56	4.30	3.07	8120.71	3.13	3.08
Eurozone	593	7535.39	1.57	3.90	2.92	8755.37	3.01	3.28
Middle East and Africa	352	7866.86	1.35	7.75	7.17	9105.01	7.20	2.79
FT Wilshire Developed Indexes								
Developed	4510	8238.04	0.69	2.43	2.11	9054.63	2.17	1.59
Developed Large Cap	1488	8425.74	0.70	1.96	1.52	9268.01	1.58	1.59
Developed Small Cap	3022	6876.80	0.67	5.10	6.77	7516.99	6.81	1.65
Developed ex Europe	3328	8494.86	0.57	2.12	1.96	9223.37	2.02	1.31
Developed ex Eurozone	3940	8317.33	0.61	2.30	2.04	9090.87	2.10	1.44
Developed ex US	2930	7044.83	1.07	4.61	3.51	8154.76	3.56	2.70
Developed ex UK	4263	8283.97	0.69	2.39	2.09	9072.89	2.14	1.54
Developed ex Japan	3594	8380.17	0.70	2.20	1.93	9195.29	1.99	1.58
Developed Americas	1876	8885.25	0.53	1.64	1.61	9564.65	1.67	1.18
Developed Asia Pacific	1332	6236.38	0.84	5.01	4.65	7199.95	4.66	2.36
Developed Asia Pacific ex Japan	416	5676.10	1.29	5.59	4.10	6375.76	4.12	3.31
Developed Europe	1182	7189.51	1.34	4.03	2.88	8339.92	2.93	3.04
Developed Europe ex UK	935	7162.24	1.53	4.16	2.91	8241.28	2.97	3.07
Developed Eurozone	570	7496.77	1.56	3.83	2.85	8707.90	2.93	3.27
Developed Middle East and Africa	120	8447.30	1.51	7.02	7.46	9364.34	7.47	1.74
FT Wilshire Emerging Indexes								
Emerging	2914	6000.29	1.02	3.49	5.91	6863.35	5.96	2.16
Emerging Large Cap	1483	5927.17	1.00	3.81	6.12	6783.82	6.16	2.14
Emerging Small Cap	1431	6624.06	1.22	5.83	4.18	7542.91	4.22	2.33
Emerging ex China	1980	7295.14	1.41	10.50	6.82	8120.22	6.87	2.27
Emerging ex Europe	2800	6079.87	0.98	3.47	5.83	6935.55	5.88	2.12
Emerging ex Eurozone	2891	5975.15	1.01	3.48	5.88	6332.81	5.93	2.15
Emerging Americas	148	6249.25	1.87	14.13	12.46	8599.83	12.67	5.33
Emerging Asia Pacific	2420	5940.53	0.87	3.07	5.16	6538.12	5.20	1.73
Emerging Asia Pacific ex China	1486	7748.18	1.31	10.55	6.02	8658.51	6.06	1.68
Emerging Europe	114	4059.29	2.60	3.27	8.80	5041.52	8.82	3.44
Emerging Middle East and Africa	232	7720.78	1.29	3.01	7.07	9023.08	7.10	3.16
Digital Information Services								
Digital Information and Services	683	7801.50	1.39	-2.72	-2.65	8203.74	-2.60	0.87
Digital Goods and Services	261	8991.00	1.65	2.69	1.65	9591.35	1.72	0.93
Software and Computer Services	308	7417.46	1.38	7.83	6.64	7706.64	6.62	0.70
Media and Entertainment	114	4710.99	-0.47	-4.72	-5.35	4950.60	-5.24	1.16
Technology								
Technology	625	13487.29	0.81	5.46	4.20	14252.79	4.21	0.60
Electronic Equipment & Components	234	8132.24	1.04	3.00	7.46	8758.74	7.46	0.96

Jan 22 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Hardware Equipment	85	9182.99	0.61	-3.08	-3.47	9595.97	-3.46	0.64
Semiconductors	252	19585.16	0.78	11.15	7.62	20733.97	7.63	0.49
Telecom Equipment	54	10265.22	2.10	-0.05	0.07	11377.88	0.29	1.33
Financials								
Financials	1069	8536.00	0.91	1.11	0.66	9835.26	0.77	2.74
Banks	393	9840.65	1.21	3.37	2.73	12136.57	2.80	3.98
Financial Services	479	7951.49	0.87	0.18	-0.17	8661.27	-0.09	1.46
Insurance	197	7582.96	0.42	-1.33	-1.65	8693.14	-1.41	2.97
Real Estate								
Real Estate	495	4949.32	-0.19	3.14	2.42	5922.30	2.49	3.64
REITs	275	5118.42	-0.69	2.40	1.54	6210.88	1.62	4.11
Real Estate Services Holdings & Dev	220	4495.70	1.19	5.18	4.89	5145.89	4.90	2.37
Consumer Goods & Services								
Consumer Goods and Services	845	5857.44	0.44	2.05	2.32	6247.83	2.35	1.23
Home and Household Durables	73	8200.88	-0.73	5.65	7.38	6883.96	7.41	1.74
Personal and Leisure	210	4576.60	1.18	0.90	0.58	5054.67	0.60	2.30
Retail	350	6506.66	0.26	3.33	3.33	6837.54	3.35	0.84
Tourism and Leisure	179	6463.93	0.47	-1.95	-0.11	6863.39	-0.05	1.38
Consumer Services	33	2080.71	0.66	-2.15	-2.20	2150.38	-2.19	0.72
Healthcare								
Healthcare	646	6135.47	0.55	2.82	2.50	6668.22	2.58	1.55
Healthcare Equipment and Services	252	5090.45	-0.56	-0.91	-0.44	5379.04	-0.35	1.13
Pharmaceuticals and Biotechnology	394	6630.55	0.96	4.24	3.60	7296.72	3.68	1.71
Agriculture Food & Beverages								
Agriculture Food and Beverages	286	5208.28	0.26	1.29	1.72	6070.93	1.77	3.51
Agricultural Products	39	7798.42	0.62	4.48	3.90	10245.24	3.91	4.37
Food Producers	169	4554.19	0.50	1.57	1.15	5164.76	1.06	3.41
Beverages	78	4866.73	-0.17	2.02	3.07	5524.48	3.11	3.06
Energy								
Energy	555	8121.86	0.14	6.13	4.53	9865.91	4.64	3.44
Oil Gas and Coal	277	9920.62	0.11	8.68	6.42	12213.73	6.46	3.70
Energy Production	238	6574.97	0.08	2.71	1.89	7888.72	2.11	3.18
Alternative Energy	40	2524.89	2.55	3.71	4.34	2607.44	4.34	0.52
Transportation								
Transportation	478	6755.82	1.28	0.75	2.56	7459.89	2.57	1.78
Automobiles and Vehicles	209	6855.22	2.01	-1.09	2.02	7497.96	2.02	1.49
Transport	195	6470.76	0.46	3.34	3.67	7269.09	3.70	2.24
Transportation Infra and Services	74	6870.70	-0.30	3.71	2.16	7570.34	2.16	2.06
Industrials								
Industrials	920	9608.27	0.11	8.16	7.83	10464.35	7.87	1.29
Aerospace and Defense	83	14069.20	-0.54	13.21	12.50	15161.32	12.53	0.88
General Industrials	561	9094.71	0.27	5.19	5.05	9932.47	5.10	1.43
Machinery	276	8455.78	0.32	11.12	10.59	9218.67	10.63	1.33
Resources & Materials								
Resources and Materials	822	7120.79	0.87	11.13	9.84	8129.18	9.87	1.77
Chemicals	274	4740.19	1.43	7.27	6.30	5339.27	6.35	2.18
Materials and Construction	209	6678.78	1.12	5.03	4.55	7372.41	4.58	1.76
Metals and Mining	292	9894.80	0.45	17.83	15.72	11849.07	15.75	1.55
Waste Water and Environment	47	7012.10	1.11	3.36	2.83	7697.71	2.88	1.91

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3289.00	+0.49	Intl Cons Airlines	418.30	-2.79
Admiral	2650.00	-5.76	ICG	1916.00	-1.24
Airtel Africa	360.20	-0.50	Intertek Group	4534.00	-0.66
Alliance Witan	1272.00	-0.62	JD Sports Fashion	82.64	-2.34
Anglo American	3378.00	+1.08	Kingfisher	319.20	-1.36
Antofagasta	3584.00	+1.91	Land Securities	637.50	-0.55
Ashtead Group	5228.00	-0.27	Legal & General	258.20	+0.04
Assoc. Brit. Foods	1879.50	-0.24	Lloyds Bkg Gp	101.65	-0.25
AstraZeneca	13580.00	+0.15	LondonMetric Prop	200.00	+0.20
Autotrader Group	568.40	+0.14	Lon Stock Ex	8768.00	+0.50
Aviva	619.40	-5.17	M&G	301.70	-1.08
Babcock Intl	1454.00	-0.68	Marks & Spen	361.00	-0.06
BAE Systems	2027.00	+2.12	Melrose Ind	635.00	+0.47
Barclays	480.30	-1.06	Metlen Energy	3692.63	-1.12
Barratt Redrow	382.50	+0.03	Mondi	874.20	-0.39
Beazley	1152.00	+3.23	Natl Grid	1191.50	+0.42
Berkeley Grp Hldgs	4016.00	-0.40	NatWest Group	646.60	-1.04
BP	443.65	+1.57	Next	13440.00	-0.37
Brit. Amer. Tobacco	4328.00	+0.35	Pearson	969.00	+0.46
British Land	409.80	-0.24	Pershing Square Hldgs	4550.00	-1.77
BT Group	188.25	+0.75	Persimmon	1406.00	0.39
Bunzl	2058.00	-1.63	Phoenix	722.00	-0.35
Burberry	1195.50	-6.20	Polar Cap Tech	491.50	-0.51
Centrica	184.10	+1.35	Prudential	1149.50	-1.88
Coca-Cola Europac	6550.00	-1.95	Reckitt Benckiser	6018.00	-1.57
Coca-Cola HBC AG	3890.00	-0.46	RELX	2921.00	-0.14
Compass	2239.00	-0.71	Rentokil Initial	480.70	+0.42
Convatec	234.00	-1.10	Rightmove	507.00	+0.56
Croda International	2764.00	-1.46	Rio Tinto	6576.00	+1.39
DCC	4588.00	+0.39	Rolls-Royce	1253.00	+0.72
Diageo	1675.00	-1.18	Sainsbury (J)	313.00	-0.95
Diploma	5525.00	-0.45	Schroders	456.80	-1.13
easyJet	481.90	-2.98	Scot Mort Inv Tst	1210.00	+0.25
Endeavour Mining	4366.00	+2.15	Segro	729.60	-0.76
Entain	671.80	-0.83	Severn Trent	2814.00	-0.57
Experian	3029.00	+0.43	Shell	2687.50	+0.50
F&C Inv Trust	1244.00	-0.88	Smith & Nephew	1225.50	-0.81
Fresnillo	4168.00	+2.06	Smiths Gp	2618.00	-
Games Works	17830.00	-0.61	Spirax Group	7165.00	-2.78
Glencore	501.00	+2.21	SSE	2322.00	-0.26
GSK	1801.00	-0.19	Standard Chartered	1829.00	1.38
Haleon	379.80	+0.45	St James's Place	1491.50	-1.29
Halma	3638.00	-1.57	Tesco	413.20	-0.74
Hikma Pharma	1554.00	-0.89	The Sage Grp	1029.00	+0.64
Hiscox	1508.00	+0.27	Unilever	4864.00	+1.00
Howden Joinery	856.00	-0.75	Utd. Utilities	1192.50	-1.16
HSBC	1231.00	-1.06	Vodafone	104.05	+0.43
IMI	2712.00	-0.73	Whitbread	2751.00	-
Imperial Brands	3024.00	+0.37			
Informa	913.80	-2.54			
InterCont'l Hotels	10100.30	-1.85			

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	132.50	1.15	Richmond Hill Res	2.50	6.38
Cornish Metals	113.50		Shawbrook Group	455.00	-1.83
Fermi	667.21	0.5921	Sintana Energy	24.50	-0.41
First Dev Res	7.70	-5.76	Sundae Bar	4.95	
Generation Essentials	95.84	-0.63	Tap Global Grp	1.85	
Magnum Ice Cream	1231.00	1.57	The Beauty Tech Grp	311.00	0.64
MedPal AI	5.25	-2.33	Valterra Platinum	7780.00	3.46
Mayflower Aquisition	766.73	0.8238	Vulcan Two Grp	245.00	
Pathos Comms	30.50		Winvia Ent	225.00	2.27
Power Probe	86.50	1.76			
Princes Group	450.00	-1.10			

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Baillie Gifford US Growth Trust	Int - (-)	-3.5m (-3.4m)	-1.200 (-1.160)	n/a (n/a)	-	-
Bankers Investment Trust*	Fin - (-)	27.3m (34.5m)	2.250 (2.630)	0.686 (0.672)	Mar 02	Jan 22
CC Japan Inc & Grwth Trust*	Fin - (-)	9.0m (8.1m)	5.920 (5.320)	4.250 (3.850)	Mar 02	Jan 29
Cohort*	Int 128.8m (118.2m)	7.1m (8.5m)	13.410 (17.550)	5.800 (5.250)	Feb 17	Jan 08
Ilika*	Int 594k (982k)	-4.4m (-2.9m)	-2.000 (-1.000)	n/a (n/a)	-	-
Invesco Asia Dragon Trust*	Int - (-)	13.0m (3.7m)	5.830 (5.190)	3.950 (3.900)	Jan 16	Feb 18
Kitwave Group*	Int 802.7m (663.7m)	22.4m (22.5m)	20.100 (23.500)	tbc (4.000)	tbc	tbc
Kromek Group*	Int 15.0m (3.7m)	3.1m (-5.7m)	0.500 (-0.900)	0.000 (0.000)	-	-
Safestore Holdings*	Fin - (-)	127.1m (398.6m)	50.900 (170.500)	20.600 (20.400)	Apr 14	Mar 12
Treatt*	Fin 132.5m (150.2m)	7.0m (17.9m)	3.380 (22.710)	3.000 (5.810)	May 13	Apr 06

MARKET DATA

FT WILSHIRE GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV $(b)
Australia (AUD)							
ANZ Group Holdings	36.40	0.23	38.85	26.51	4.56	18.62	74.13
BHP Group	48.08	-0.40	49.37	34.16	3.56	17.52	166.67
Commonwealth Bank	150.61	3.39	191.40	142.36	3.22	24.92	172.03
CSL Ltd	178.41	2.30	280.43	168.29	2.53	18.80	58.96
Macquarie Group	210.87	5.02	241.02	170.97	3.18	22.15	54.86
National Australia Bank	42.43	1.25	44.67	32.19	4.01	19.26	88.71
Wesfarmers	83.12	2.00	94.76	68.53	4.28	32.25	64.38
Westpac Banking	38.91	0.80	40.42	29.17	3.93	19.26	90.84
Belgium (EUR)							
Anheuser-Busch InBev	59.32	0.64	62.78	46.08	1.94	16.30	125.09
Brazil (BRL)							
Itau Unibanco Holding	40.05	1.62	40.05	25.06	11.11	10.46	42.49
Itau Unibanco Holding Prfd	43.08	1.41	43.08	28.19	10.33	10.46	44.66
Petroleo Brasileiro	36.28	0.25	42.50	31.15	9.01	5.84	50.99
Petroleo Brasileiro Prfd	33.58	0.15	38.50	29.17	9.71	5.84	34.54
Vale	82.98	0.48	82.98	49.20	9.18	12.48	71.12
Canada (CAD)							
Agnico Eagle Mines	294.34	10.23	294.34	127.10	0.76	30.70	107.13
Alimentation Couche-Tard	77.56	1.87	77.56	66.54	1.03	19.61	53.27
Bank of Montreal	191.15	3.49	191.15	124.47	3.37	15.56	100.00
Bank of Nova Scotia	102.48	0.42	102.82	63.48	4.25	16.31	92.25
Brookfield	64.26	0.22	67.90	42.48	0.52	114.76	104.46
Brookfield Asset Mgmt A	71.18	0.58	88.51	61.07	3.43	39.53	83.19
Canadian Imperial Bank	127.44	0.89	128.46	77.81	3.12	14.01	86.25
Canadian National Railway	137.90	0.49	153.38	127.07	2.57	18.38	62.36
Canadian Natural	48.89	-0.86	49.75	35.85	4.81	15.30	74.15
Canadian Pacific Kansas	99.86	0.31	115.95	95.70	0.00	21.09	66.41
Constellation Software CA	2713.02	6.13	5181.96	2668.77	0.20	61.80	41.65
Enbridge	65.46	0.07	70.21	58.46	5.76	23.70	103.41
Manulife Financial	50.62	-0.61	52.28	38.18	3.48	14.94	62.29
Royal Bank of Canada	232.80	0.49	238.25	153.60	2.59	16.01	237.86
Shopify Inc A	189.69	-1.89	249.71	109.42	0.00	94.77	167.73
Suncor Energy	68.72	-1.11	69.83	44.94	3.36	15.69	60.41
TC Energy	75.83	1.20	77.45	63.19	4.48	22.53	57.14
The Toronto-Dominion Bank	130.56	1.01	132.27	79.20	3.24	10.74	165.70
Thomson Reuters	168.06	1.92	293.53	166.14	1.98	30.40	54.88
Waste Connections	234.43	4.18	281.55	226.50	0.77	69.11	43.73
China (CNH)							
Agricultural Bank China A	6.81	-0.15	8.59	4.93	3.60	8.33	311.97
Bank of China A	5.30	-0.03	6.29	5.18	6.64	6.90	181.45
Bank of Communications A	6.71	-0.01	8.32	6.71	7.98	3.85	25.10
China Construction Bank A	8.69	-0.17	9.87	8.17	4.51	5.58	26.41
China Life Insurance A	46.90	-1.02	51.03	34.83	1.47	11.22	140.14
China Merchants Bank A	37.85	-0.39	48.24	37.85	7.96	6.75	112.04
China Petroleum Chemical A	6.21	0.25	6.21	5.29	3.67	20.60	84.51
China Shenhua Energy A	40.65	0.57	43.99	35.35	7.97	15.47	96.19
China Yangtze Power A	26.31	-0.27	31.11	26.31	3.58	19.03	92.38
CITIC Securities A	27.92	-0.02	32.20	24.02	1.00	16.61	45.54
Contemporary Amperex Tech A	345.80	-4.01	415.60	211.39	0.00	24.95	218.50
East Money Information A	23.31	0.00	28.91	19.33	0.26	24.60	44.74
Foxconn Indl Internet A	62.75	1.19	80.80	15.44	1.55	40.74	178.82
ICBC A	7.27	-0.08	8.31	6.44	4.21	6.88	281.26
Industrial Bank A	19.35	-0.26	25.14	19.35	5.48	5.29	58.76
Jiangsu Hengrui Pharma A	59.44	-0.66	72.47	43.96	0.00	54.99	54.41
Kweichow Moutai A	1340.06	-11.00	1637.86	1340.06	3.85	18.62	240.80
Luxshare Precision Ind A	56.41	-0.65	70.20	28.68	0.35	25.98	58.70
Midea Group A	77.49	-0.29	82.23	67.18	0.00	13.44	76.95
PetroChina A	10.15	0.15	10.41	7.34	0.00	11.80	235.83
Ping An Insurance Group A	64.80	-1.05	74.32	48.56	3.97	8.36	100.08
Postal Savings Bank China A	5.09	0.01	6.39	5.07	4.65	5.11	49.03
Shenzhen Mindray Bio-Med A	193.50	-1.80	261.80	190.45	2.39	27.25	33.66
Wuliangye Yibin A	102.76	-0.29	140.80	102.76	8.10	14.02	57.23
Zijin Mining Group A	37.66	-0.47	38.50	15.35	1.33	22.48	111.26
China (HKD)							
Agricultural Bank China H	5.36	0.01	6.35	4.15	5.02	8.33	21.13
Alibaba Group Holding	164.80	1.60	185.10	81.55	0.63	23.21	403.09
Bank of China H	4.47	0.01	4.76	3.89	5.62	6.90	47.94
Bank of Communications H	6.54	-0.01	7.58	6.01	5.90	3.85	25.55
BYD H	99.75	0.70	155.06	90.20	0.48	17.82	47.12
China CITIC Bank H	7.09	0.09	8.00	5.37	5.55	5.90	13.53
China Construction Bank H	7.61	-0.06	8.48	6.08	5.61	5.58	234.63
China Life Insurance H	31.72	-1.26	33.40	12.72	2.37	11.22	30.27
China Merchants Bank H	46.30	-0.54	56.50	40.25	7.15	6.75	27.26
China Petroleum Chemical H	5.15	0.17	5.15	3.76	4.83	20.60	15.86
China Shenhua Energy H	41.38	0.72	43.74	28.50	8.51	15.47	17.92
CITIC Securities H	28.02	-0.06	32.40	16.64	2.23	16.61	9.41
ICBC H	6.17	-0.04	6.58	4.98	5.45	6.88	68.68
JD com A	113.90	1.10	179.00	110.30	3.41	9.40	41.85
Meituan B	97.00	-0.30	183.50	94.50	0.00	-216.03	68.81
Midea Group H	85.70	-1.70	91.45	63.75	5.09	13.44	7.15
NetEase	209.00	1.00	246.40	135.20	2.26	16.90	86.37
Nongfu Spring H	50.25	-0.05	56.10	32.45	1.63	17.36	32.44
PetroChina H	8.60	0.20	9.07	5.20	5.97	11.80	23.27
Ping An Insurance Group H	66.90	-1.60	72.00	40.80	4.18	8.36	63.90
Postal Savings Bank China H	5.03	0.01	5.87	4.46	5.13	5.11	12.81
Tencent Holdings	597.50	-5.00	677.50	381.20	0.75	23.13	702.84
Xiaomi Corp B	35.24	-0.18	60.15	34.50	0.00	15.91	96.94
Zijin Mining Group H	39.98	-0.94	40.92	14.34	1.36	22.48	30.71
China (USD)							
Full Truck Alliance	9.97	0.12	14.00	9.67	1.93	340.03	9.36
Futu Holdings A	162.00	-3.96	199.04	74.81	0.00	97.36	15.35
PDD Holdings A	106.02	0.10	138.13	88.35	0.00	42.42	147.24
Denmark (DKK)							
DSV A/S	1766.50	23.50	1778.00	1055.00	0.40	45.24	66.73
Novo Nordisk B	396.70	22.85	657.00	287.00	2.94	12.96	211.28
Finland (EUR)							
Nordea Bank Abp	16.95	0.44	16.94	10.11	60.78	12.16	68.75
France (EUR)							
Air Liquide	157.20	1.46	186.64	155.68	2.10	26.58	106.70
Airbus	206.75	-0.65	220.20	132.50	0.97	32.27	191.76
AXA	38.29	0.29	43.40	35.19	5.62	10.52	97.41
BNP Paribas A	88.35	2.59	88.35	62.31	8.35	9.29	117.23
Compagnie de Saint-Gobain	84.78	3.10	105.90	76.56	2.59	14.91	49.65
Credit Agricole	17.49	0.21	17.79	14.06	6.29	7.52	62.57
Danone	68.26	0.86	79.60	64.94	3.15	25.31	54.57
Dassault Systemes	23.68	0.20	41.03	23.02	1.10	27.13	37.35
ENGIE	23.90	0.08	23.94	15.41	6.19	11.44	68.29
EssilorLuxottica	268.00	0.20	320.70	231.10	1.47	52.17	145.64
Hermes International	2131.00	33.00	2827.42	2019.00	0.75	50.20	263.97
LOreal	387.25	1.85	406.70	333.95	1.81	33.77	242.28
LVMH Moet Hennessy	595.70	10.50	754.80	437.55	2.18	27.00	349.58
Safran	306.00	-9.60	325.80	200.50	0.95	29.63	152.10
Sanofi	79.76	1.36	109.62	77.52	4.91	10.66	114.87
Schneider Electric	230.45	2.80	271.70	186.56	1.69	30.93	156.05
TotalEnergies	57.24	-0.51	60.51	48.25	5.84	9.80	153.21
VINCI	117.55	2.75	129.60	102.35	4.04	14.35	80.39
Germany (EUR)							
adidas AG	152.45	0.00	263.10	151.55	1.31	22.49	32.20
Allianz	370.00	1.90	392.70	304.50	4.16	13.79	167.65
BASF	46.52	1.17	54.55	39.72	4.84	152.32	48.79
BMW	87.92	1.18	97.42	63.52	4.89	7.71	57.89
BMW Pref	87.90	1.40	94.70	59.95	4.91	7.71	6.08
Deutsche Bank	33.40	1.29	33.81	17.95	2.04	10.31	78.17
Deutsche Borse	214.00	4.70	293.00	203.60	1.87	20.29	47.28
Deutsche Telekom AG	26.85	0.54	35.85	26.31	3.35	10.91	154.54
DHL Group	46.75	0.75	48.38	32.62	3.96	15.20	65.82
Infineon Technologies	42.59	1.51	42.58	24.34	0.82	54.79	65.25
Mercedes-Benz Group	58.81	1.05	62.30	46.62	7.31	9.06	66.44
Merck	128.40	4.30	151.50	104.60	1.71	5.62	19.47
Muenchener Rueckversicher	510.80	3.60	610.60	501.60	3.92	10.83	78.30
Porsche	42.56	1.02	62.80	39.67	5.43	22.37	22.75
Rheinmetall	1790.50	-63.00	1988.50	705.40	0.45	98.06	96.65
SAP	189.84	-1.20	280.30	189.84	1.24	32.93	273.65
Siemens	258.00	4.90	261.75	176.60	2.02	21.45	242.18
Siemens Energy	137.50	4.50	137.50	48.32	0.00	83.74	138.93
Siemens Healthineers	44.11	0.48	58.00	41.29	2.15	23.21	58.38
Volkswagen	105.30	6.35	112.80	86.35	5.98	7.93	36.46
Volkswagen Pref	105.30	6.44	110.15	83.84	6.04	7.93	25.48
Germany (USD)							
BioNTech	118.47	0.47	124.30	86.65	0.00	-47.27	28.48
Hong Kong (HKD)							
AIA Group	82.50	-0.35	86.05	49.95	2.18	18.37	111.14
HKEX	426.40	-1.00	462.80	292.60	2.56	31.43	69.33
India (INR)							
Bajaj Finance	942.85	6.60	1094.15	728.17	0.47	32.06	64.03
Bharti Airtel Ltd	2002.20	6.10	2162.70	1570.20	0.80	29.62	124.61
HCL Technologies	1703.10	20.60	1827.70	1374.10	3.17	28.08	50.44
HDFC Bank	918.70	-1.65	1012.90	814.90	1.47	18.97	153.78
Hindustan Unilever	2390.60	22.60	2611.82	2092.62	1.80	51.58	61.31
ICICI Bank	1345.50	-3.50	1488.60	1196.15	0.82	18.17	104.87
Infosys	1663.50	9.10	1915.65	1396.75	2.71	24.71	75.43
ITC Ltd	324.85	0.10	462.55	324.75	4.42	11.62	44.41
Kotak Mahindra Bank	426.00	4.40	453.76	376.28	0.12	22.81	46.23
Kwality Wall's (India)	73.87	Cls	74.33	73.44	0.00		1.89
Larsen & Toubro	3793.80	27.30	4163.40	3054.15	0.90	31.82	56.96
Life Insurance Corp	819.30	9.75	972.80	729.20	1.46	10.14	56.56
Maruti Suzuki India	15765.00	-5.00	17292.00	11329.75	0.86	33.54	54.10
Reliance Industries	1402.50	-2.10	1592.30	1161.90	0.39	22.84	207.15
State Bank of India	1048.35	19.70	1048.35	688.80	1.52	11.98	105.62
Sun Pharmaceutical Inds	1634.20	21.30	1841.60	1563.30	0.00	37.52	42.80
Tata Consultancy Services	3150.40	27.80	4156.60	2888.40	3.46	23.89	124.41
Indonesia (IDR)							
Bank Central Asia	7650.00	-50.00	9700.00	7250.00	3.99	16.50	55.85
PT Barito Renewables	9500.00	200.00	10225.00	4250.00	0.00	548.77	75.27
Italy (EUR)							
Assicurazioni Generali	33.75	0.25	36.13	28.92	4.24	13.85	62.15
Enel	9.03	0.20	9.40	6.65	5.37	13.31	99.66
Eni	16.47	-0.04	16.72	11.23	6.19	18.74	60.80
Ferrari	288.50	2.10	487.90	286.40	1.04	34.92	65.65
Intesa Sanpaolo	5.85	0.06	6.04	3.90	6.11	11.20	122.10
Stellantis	8.40	0.16	13.55	7.46	8.10	-10.11	28.38
UniCredit SpA	72.47	2.08	72.63	42.45	4.01	10.50	132.45
Japan (JPY 000s)							
Canon	4.67	0.03	5.19	3.96	3.42	38.70	39.33
Chugai Pharmaceutical	8.40	0.09	8.59	6.01	2.08	35.51	89.03
Daiichi Sankyo	3.14	-0.04	4.48	3.10	2.20	21.24	37.54
FAST RETAILING	60.85	-1.32	65.16	41.65	0.76	43.18	122.23
Hitachi	5.26	0.08	5.45	2.69	0.84	30.29	152.24
Honda Motor	1.64	0.03	1.70	1.21	4.21	13.25	54.63
HOYA	25.10	0.19	25.98	14.53	0.66	40.59	54.36
ITOCHU	2.06	0.01	2.12	1.21	1.94	17.32	102.99
Japan Tobacco	5.68	-0.06	5.92	3.71	4.00	45.71	71.72
KDDI	2.65	-0.02	2.75	2.28	2.22	15.58	70.05
Keyence	59.31	-0.21	69.11	50.59	0.59	35.28	91.05
Mitsubishi	4.08	0.04	4.14	2.33	2.57	23.89	103.81
Mitsubishi Heavy	4.70	-0.10	4.88	1.99	0.49	62.57	100.03
Mitsubishi UFJ Fincl Grp	2.82	-0.01	2.99	1.50	2.48	17.62	214.62
Mitsui & Co	5.13	0.04	5.16	2.47	2.05	16.35	94.15
Mizuho Financial Group	6.61	0.05	6.86	2.93	2.08	16.30	104.87
Nintendo	9.95	-0.23	14.66	9.04	1.19	35.01	81.57
NTT	0.16	0.00	0.17	0.14	3.36	13.59	89.28
Recruit Holdings	8.50	0.05	11.03	6.64	0.29	30.60	83.90
Shin-Etsu Chemical	5.65	0.16	5.70	3.55	1.88	22.54	70.81
SoftBank	0.21	0.00	0.25	0.19	4.01	19.18	64.73
SoftBank Group	4.33	0.45	6.83	1.46	0.25	8.09	160.53
Sony Financial Group	0.16	0.00	0.34	0.14	0.00	25.96	6.13
Sony Group	3.63	-0.07	4.70	2.78	0.62	19.08	140.95
Sumitomo Mitsui Financial	5.41	0.01	5.68	2.87	2.37	15.05	131.68
Takeda Pharmaceutical	5.03	0.05	5.18	3.93	3.94	241.80	50.48
Tokio Marine Holdings	5.81	-0.01	6.64	4.50	3.20	10.67	70.94
Tokyo Electron	42.50	1.29	42.59	17.06	1.30	36.99	126.53
Toyota Motor	3.58	0.03	3.71	2.27	2.65	12.22	357.34
Kuwait (KWD)							
Kuwait Finance House	0.83	0.00	0.83	0.68	2.46	25.91	49.68
Mexico (MXN)							
America Movil B	18.13	0.03	21.50	13.98	2.87	15.17	63.51
Wal-Mart de Mexico	58.28	0.76	66.18	50.94	2.90	20.14	58.19
Netherlands (EUR)							
Adyen	1431.00	22.80	1846.00	1233.80	0.00	45.29	52.90
ASML Holding	1176.40	21.60	1176.40	550.00	0.56	48.25	543.62
Heineken	67.98	0.98	82.28	65.08	2.81	21.55	45.94
ING Groep	24.52	0.39	25.04	15.10	5.02	11.79	86.93
Prosus N	50.70	-0.02	62.39	34.90	0.39	9.86	141.52
The Magnum Ice Cream Co	13.93	-0.14	17.03	12.57	0.00	14.68	10.01
Universal Music Group NV	20.82	0.22	28.89	20.60	2.50	14.67	44.81
Norway (NOK)							
Equinor	243.00	-10.30	285.90	227.00	6.28	9.94	62.92
Republic of Korea (KRW 000s)							
LG Energy Solution	417.00	22.50	514.00	268.00	0.00	-111.43	66.39
SAMSUNG BIOLOGICS	1778.00	-95.00	1965.00	991.00	0.00	51.57	56.00
Samsung Electronics	152.30	2.80	152.30	51.00	0.95	30.49	613.39
Samsung Electronics Pref	111.30	0.90	111.30	41.80	1.30	30.49	61.79
Samsung Epis	640.00	25.00	1221.00	335.50	0.00		10.83
SK hynix	755.00	15.00	764.00	164.80	0.36	15.40	373.96
Saudi Arabia (SAR)							
ACWA Power	179.70	6.70	422.81	168.00	0.00	77.28	36.73
Al Rajhi Bank	105.90	3.20	110.00	88.90	2.09	18.80	112.96
Saudi Arabian Mining	72.45	-1.05	74.00	39.85	0.00	50.57	75.13
Saudi Arabian Oil	25.24	0.24	28.09	23.13	5.22	16.72	1628.82
Saudi Basic Industries	56.05	1.25	68.10	49.74	5.71	-24.96	44.84
Saudi National Bank	43.00	1.00	43.00	31.95	4.65	10.67	68.80
STC Co	43.94	0.04	46.00	40.07	5.01	18.08	58.59
Singapore (SGD)							
DBS Group Holdings	58.08	0.06	59.12	37.16	4.91	14.63	128.62
Oversea-Chinese Banking	20.59	0.15	20.59	14.28	3.98	12.63	72.54
United Overseas Bank Ltd	37.62	0.85	38.39	30.77	5.37	10.52	49.18
Singapore (USD)							
JOYY A	67.69	1.45	70.46	38.14	5.60	-516.98	3.48
Sea /Singapore A	122.83	1.70	196.50	105.57	0.00	48.97	67.13
South Africa (ZAR)							
Naspers N	1029.17	12.56	1305.67	739.99	0.49	7.87	52.33
Spain (EUR)							
Banco Santander	10.63	0.31	10.63	4.73	2.12	11.48	185.70
BBVA Spain	21.32	0.46	21.32	10.35	3.42	11.81	144.17
CaixaBank	10.61	-0.01	10.80	5.53	4.28	12.55	88.17
Iberdrola SA	18.42	0.08	18.99	13.15	3.62	22.59	144.36
Inditex	55.28	-0.18	57.22	41.13	3.04	28.53	202.15
Sweden (SEK)							
Atlas Copco A	190.50	0.85	192.40	137.20	1.57	32.62	70.86
Atlas Copco B	166.95	1.40	173.05	121.60	1.80	32.62	28.87
EQT	374.70	13.70	377.50	228.50	1.15	48.65	51.23
Investor B	339.50	1.90	349.35	253.95	1.53	14.78	68.52
Volvo B	315.80	4.30	329.99	229.40	2.53	18.05	55.58
Switzerland (CHF)							
ABB	59.50	-0.26	61.74	39.14	1.51	29.07	138.73
Alcon	64.68	-0.34	84.60	58.12	0.43	35.96	40.87
Cie Financiere Richemont	156.80	-0.20	184.85	129.00	1.91	21.87	106.59
Givaudan	3165.00	0.00	4224.00	3049.00	2.21	26.71	36.95
Holcim	79.90	2.30	79.90	43.94	3.88	3.00	58.51
Lonza Group	555.20	-2.20	613.00	484.50	0.72	53.19	49.30
Nestle	73.19	0.21	91.68	71.00	4.17	18.30	238.45
Novartis	115.10	0.76	116.06	82.96	3.04	19.94	307.44
Roche Holding	356.00	3.60	356.40	247.20	2.72	29.95	48.03
Roche Holding Pref	347.90	3.20	348.90	235.40	2.79	29.95	309.06
Sika	148.80	1.15	242.10	146.20	2.42	19.52	30.19
Swiss Re	123.20	-0.30	154.65	123.20	4.88	11.45	46.54
UBS Group	37.93	0.51	38.17	21.93	1.94	20.57	160.27
Zurich Insurance Group	554.80	-0.20	623.40	529.20	5.05	16.00	102.67
Taiwan (TWD)							
Hon Hai Precision	223.50	4.50	262.00	112.50	2.60	16.39	98.29
MediaTek	1485.00	20.00	1560.00	1145.00	3.64	22.43	75.30
Taiwan Semicon Mfg	1760.00	20.00	1775.00	785.00	1.08	26.57	1444.92
United Arab Emirates (AED)							
Adnoc Gas	3.55	0.01	3.67	2.85	5.92	13.81	74.18
First Abu Dhabi Bank	18.98	0.34	18.98	12.34	3.95	10.74	57.09
United Kingdom (GBP)							
3i Group Plc	32.73	0.01	44.59	29.99	2.41	5.18	43.82
AstraZeneca	135.60	2.22	143.46	96.67	1.80	29.21	283.42
BAE Systems	19.85	-0.77	20.93	11.80	1.72	30.13	80.33
Barclays	4.85	0.10	4.88	2.41	1.75	11.30	91.00
BP	4.37	-0.08	4.76	3.31	5.68	62.65	92.13
British Amer Tobacco	43.13	0.65	44.21	29.53	5.57	30.85	126.83
Compass Group	22.55	0.34	28.43	22.21	2.18	26.81	51.59
Diageo	16.95	0.23	25.03	15.77	4.66	20.71	50.86
Experian	30.16	-0.54	40.88	30.16	1.59	26.55	37.30
Glencore	4.90	-0.10	5.00	2.26	0.75	-36.17	77.77
GSK	18.05	0.17	19.01	12.64	3.55	13.39	99.21
Haleon	3.78	0.01	4.15	3.26	1.80	22.13	45.39
HSBC Holdings	12.44	0.13	12.44	7.13	4.05	16.83	288.03
Lloyds Banking Group	1.02	0.00	1.02	0.61	3.27	17.34	80.94
London Stock Exch Grp	87.24	-0.58	120.95	81.38	1.56	44.96	60.41
National Grid	11.87	-0.04	12.01	9.19	3.98	20.53	79.35
NatWest Group	6.53	0.04	6.65	4.11	3.83	9.80	70.58
Reckitt Benckiser Group	61.14	0.74	62.28	46.33	3.37	33.08	55.48
RELX	29.25	-0.45	41.35	29.25	2.20	27.66	71.91
Rio Tinto	64.86	-1.55	66.41	41.17	4.37	10.24	109.65
Rolls-Royce Holdings	12.44	-0.11	13.05	5.82	0.84	18.05	140.88
Shell	26.74	-0.60	29.31	22.91	4.08	13.65	207.20
Unilever	48.16	0.31	52.15	46.31	3.62	22.48	159.16
United Kingdom (USD)							
Arm Holdings	119.20	5.28	179.93	85.82	0.00	152.37	126.23
United States (USD)							
3M Co	160.63	4.75	173.09	126.09	1.82	26.26	85.56
Abbott Laboratories	108.61	-12.12	140.22	108.61	2.21	13.59	189.03
AbbVie	218.11	1.96	244.38	169.20	3.05	164.18	385.30
Accenture Plc A	285.09	4.37	398.25	232.56	2.18	23.05	177.57
Adobe	299.73	5.50	464.11	290.37	0.00	17.26	127.15
Aflac	108.30	-0.26	115.01	98.09	2.14	13.62	57.92
Air Products & Chemicals	264.04	0.93	338.07	230.76	2.71	-148.98	58.76
Airbnb A	133.80	0.21	161.42	105.69	0.00	21.63	57.41
Alphabet A	330.54	2.16	335.97	144.70	0.25	29.87	1922.75
Alphabet C	330.84	2.46	336.43	146.58	0.25	29.87	1796.46
Altria Group	61.03	-0.05	67.68	50.81	6.82	11.59	102.52
Amazon com	234.34	3.03	254.00	167.32	0.00	32.75	2499.22
AMD	253.73	3.93	264.33	78.21	0.00	124.95	411.76
American Electric Power	117.18	-1.80	123.77	97.47	3.19	17.09	62.67
American Express	368.02	8.41	384.89	231.39	0.89	24.22	256.10
American International	72.31	0.42	87.72	71.89	2.42	11.81	40.06
American Tower	176.95	-1.22	232.35	168.51	3.84	28.19	82.86
Ameriprise Financial	508.07	4.32	575.13	422.19	1.24	13.02	47.90
AMETEK Inc	221.92	1.50	221.92	151.41	0.56	34.78	51.25
Amgen	347.07	3.47	347.07	262.28	2.74	26.68	186.85
Amphenol A	152.50	-2.10	154.60	59.09	0.49	48.85	186.19
Analog Devices	308.52	3.55	308.52	164.60	1.28	66.63	151.78
Aon Plc A	335.96	3.20	409.32	326.07	0.87	26.57	72.44
Apollo Global Management	139.73	0.20	172.06	108.68	1.43	19.49	79.93
Apple	248.35	0.70	286.19	172.42	0.41	32.59	3685.61
Applied Materials Inc	318.79	-6.45	327.01	126.95	0.56	36.12	253.96
AppLovin A	521.94	-10.62	733.60	219.37	0.00	58.94	160.57
Ares Management	161.52	-0.82	198.22	118.04	2.77	57.37	34.88
Arista Networks	138.41	11.12	162.03	64.37	0.00	51.93	173.96
Arthur J Gallagher	250.38	0.30	348.77	237.85	1.04	40.16	64.20
AT&T	23.58	0.08	29.62	22.32	4.71	7.51	168.61
Atlassian Corp A	128.44	6.03	322.94	118.06	0.00	-116.80	21.36
Autodesk	269.77	12.33	326.79	238.84	0.00	51.48	57.46
Automatic Data Processing	259.86	2.87	326.81	249.06	2.43	25.41	105.25
AutoZone	3698.63	26.95	4354.54	3244.92	0.00	24.87	61.87
Baker Hughes A	54.46	0.87	54.46	35.00	1.69	18.59	53.69
Bank of New York Mellon	120.18	0.42	124.59	73.31	1.66	14.91	84.76
Becton Dickinson	206.04	-0.14	249.08	165.15	2.02	35.00	59.06
BerkshireHathaway A(000)	726.20	2.12	809.35	689.40	0.00	15.49	394.33
Berkshire Hathaway B	484.49	0.66	539.80	459.11	0.00	15.49	650.59
BlackRock Finance	1139.72	11.87	1202.59	815.72	1.83	29.01	176.49
Blackstone	154.91	-1.06	188.68	120.07	3.03	42.24	114.18
Block A	65.05	1.05	92.95	46.53	0.00	11.36	35.75
Boeing Co	251.41	1.34	251.41	136.59	0.00	-19.99	190.11
BofA Corp	52.45	0.38	57.25	34.39	2.06	12.51	388.49
Booking Holdings	5150.90	-12.71	5815.92	4164.15	0.75	32.92	166.94
Boston Scientific	91.29	-0.42	108.14	88.07	0.00	48.49	135.27
Bristol Myers Squibb	54.94	0.44	63.11	42.60	4.53	18.52	111.83
Broadcom	325.49	-3.31	412.97	146.29	0.74	66.73	1530.93
Cadence Design Systems	317.09	3.25	373.37	231.64	0.00	81.35	86.40
Capital One Financial	235.07	4.06	257.94	150.57	1.11	111.48	150.33
Carrier Global	57.44	-0.30	80.73	50.36	1.59	22.07	48.88
Carvana A	478.45	23.43	478.45	162.57	0.00	107.57	66.07
Caterpillar	648.41	3.03	648.41	273.94	0.92	32.72	303.77
CBRE Group A	170.17	-0.12	171.59	113.94	0.00	41.24	50.63
Cencora	352.47	0.72	374.75	241.43	0.64	44.00	68.34
Charter Communications A	192.67	5.30	427.25	184.20	0.00	4.87	24.93
Cheniere Energy	206.79	-0.51	249.63	188.83	0.99	11.12	45.45
Chevron	166.66	-0.07	168.51	133.73	4.10	26.28	346.09
Chipotle Mexican Grill	40.54	-0.18	59.02	29.81	0.00	34.89	54.36
Chubb	300.92	0.94	315.19	264.52	1.27	12.24	119.97
Cintas	193.07	-2.34	227.66	182.04	0.87	40.81	77.80
Cisco Systems	74.33	0.64	80.25	53.19	2.21	27.70	294.35
Citigroup	115.66	1.80	123.30	58.13	2.01	14.64	212.92
Cloudflare Inc A	173.30	3.33	253.30	97.08	0.00	-530.22	54.22
CME Group A	281.39	2.32	290.71	232.25	1.78	26.95	101.41
Cognizant Technology Sol A	84.61	0.58	90.70	65.47	1.47	19.19	41.32
Coinbase Global A	223.14	-3.79	419.78	151.47	0.00	15.82	48.01
Colgate-Palmolive	85.81	1.08	97.50	74.98	2.42	23.79	69.35
Comcast A	29.23	0.34	35.81	24.78	4.52	4.70	107.65
ConocoPhillips	96.88	-0.27	106.10	82.66	3.28	13.57	121.00
Constellation Energy	287.35	-7.02	403.95	170.96	0.54	32.76	89.77
Copart	41.27	-0.04	63.84	37.77	0.00	25.06	39.91
Corning	94.28	0.76	95.97	39.07	1.19	59.17	80.76
Corteva	71.56	0.08	77.12	55.52	0.98	30.13	48.60
Costco Wholesale	976.17	-6.69	1076.86	850.00	0.52	52.19	432.91
Coupang A	19.95	-0.29	33.53	19.76	0.00	85.37	33.22
CRH	124.49	3.49	131.38	80.35	1.19	24.45	83.74
CrowdStrike Holdings A	453.77	7.89	557.53	308.86	0.00	-364.13	113.88
Crown Castle	86.19	-0.98	113.91	83.67	5.51	-8.13	37.53
CSX	35.78	-0.75	37.39	26.69	1.45	22.96	66.70
Cummins	583.07	1.03	583.07	267.12	1.31	30.17	80.34
CVS Health	82.68	1.19	83.04	52.99	4.02	223.79	104.87
Danaher	240.08	-1.97	250.59	174.64	0.53	48.41	171.91
Deere & Co	522.38	-7.13	531.48	412.99	1.24	28.10	141.21
Dell Technologies C	117.17	3.91	164.88	71.63	2.17	7.51	39.80
Diamondback Energy	151.85	-1.15	177.59	119.25	2.63	10.41	43.96
Digital Realty Trust	158.71	-0.29	183.56	136.11	3.07	38.95	54.13
Dominion Energy	59.93	-0.99	62.77	49.66	4.46	20.01	51.15
DoorDash A	207.65	1.17	281.74	163.16	0.00	97.77	83.55
DR Horton	155.74	-2.37	184.04	115.10	1.06	13.64	46.43
Duke Energy	117.71	-1.66	129.03	108.82	3.59	18.33	91.53
Eaton Corp	334.04	-3.92	392.76	246.52	1.25	33.04	130.04
Ecolab	281.48	1.62	285.47	225.65	0.95	40.17	79.83
Edwards Lifesciences Corp	84.44	-0.70	86.94	67.07	0.00	35.47	49.57
Elevance Health	372.24	2.36	452.69	274.66	1.84	14.95	83.82
Eli Lilly & Co	1087.38	8.86	1109.94	625.65	0.55	55.83	1029.16
Emerson Electric	150.26	0.69	150.26	94.15	1.42	36.81	84.57
EOG Resources	106.32	-1.73	136.04	101.78	3.75	10.43	58.05
Equinix	792.76	-2.72	943.64	726.09	2.37	72.68	77.58
Exelon	44.60	-0.40	48.24	39.22	3.59	15.97	45.05
ExxonMobil	133.64	0.03	133.64	99.93	2.99	18.82	569.74
Fastenal	44.78	0.17	50.39	35.60	1.95	40.85	51.39
FedEx	309.81	2.86	313.55	198.07	1.85	16.82	73.10
FICO ISSAC	1556.95	21.41	2206.01	1311.26	0.00	56.62	37.37
Fiserv	67.40	1.67	237.79	59.77	0.00	10.05	36.64
Flutter Entertainment	181.19	0.12	308.60	181.07	0.00	-143.70	31.91
Fortinet Inc	77.62	1.87	114.57	74.39	0.00	30.81	59.48
Freeport-McMoRan	58.85	-1.73	60.58	29.08	0.89	41.16	84.50
Garmin	206.12	1.55	259.77	173.63	1.67	25.24	39.68
GE Aerospace	295.00	-23.50	327.54	166.81	0.49	38.63	312.83
GE Healthcare Tech	81.89	0.79	93.48	58.75	0.17	16.83	37.39
GE Vernova	661.67	-6.22	723.00	270.13	0.19	105.35	180.12
General Dynamics	365.83	1.05	368.69	241.94	1.64	23.44	98.41
General Motors	81.14	0.21	85.13	42.48	0.70	24.85	77.25
Gilead Sciences	131.14	2.03	131.14	92.92	2.41	20.06	162.72
Goldman Sachs Group	954.65	1.64	975.86	462.22	1.47	16.67	288.99
HCA Healthcare	466.34	0.90	515.85	306.30	0.62	16.77	109.12
Hilton Worldwide Holdings	295.92	-0.54	301.86	201.28	0.20	41.31	69.60
Home Depot	381.03	-3.61	424.87	332.38	2.41	26.01	379.27
Honeywell International	222.54	3.37	226.49	172.28	2.06	23.05	141.29
Howmet Aerospace	217.70	-7.30	225.00	112.33	0.20	60.36	87.76
IBM	294.67	-2.87	314.98	221.03	2.28	34.83	274.49
Illinois Tool Works	259.69	-0.25	274.48	218.41	2.40	24.90	75.70
Intel	54.32	0.07	54.32	18.13	0.00	1367.54	237.76
Interactive Brokers Group A	77.21	1.41	77.21	36.07	0.39	34.95	34.39
Intercontinental Exchange	174.35	2.45	188.45	145.59	1.10	31.44	99.80
Intuit	547.69	22.77	807.39	524.92	0.82	37.01	152.70
Intuitive Surgical	525.81	2.12	610.45	429.59	0.00	67.86	188.49
Johnson & Johnson	218.49	0.48	219.57	145.27	2.35	20.96	526.20
Johnson Controls Intl	114.51	-0.98	122.66	71.14	1.34	21.26	74.93
JPMorgan Chase	303.63	1.59	334.61	210.28	1.91	14.56	834.91
Kenvue	17.75	0.37	24.44	14.11	4.65	23.73	34.06
Keurig Dr Pepper	27.55	-0.15	35.71	25.30	3.34	23.66	37.42
Kimberly-Clark	102.19	2.17	147.40	97.56	4.93	17.22	33.90
Kinder Morgan P	29.69	1.11	31.22	25.21	3.92	21.70	65.97
KKR & Co	123.48	-0.85	167.07	92.79	0.59	46.83	110.01
KLA	1500.00	-20.00	1567.82	576.53	0.49	46.52	197.94
L3Harris Technologies	355.75	7.94	355.75	194.65	1.35	37.83	66.56
Lam Research	220.70	-7.69	228.39	59.09	0.44	47.71	279.32
Linde	445.64	6.29	483.59	389.38	1.35	29.34	208.96
Lockheed Martin	593.91	7.68	593.91	410.74	2.25	32.72	138.66
Lowe's	274.95	-2.16	277.55	210.83	2.15	22.81	154.20
lululemon athletica	194.66	4.82	421.16	159.86	0.00	12.55	22.09
Marathon Petroleum	175.76	-1.72	200.13	118.55	2.12	18.35	53.43
Marriott International A	321.67	1.11	328.18	211.12	0.82	33.06	87.32
Marsh & McLennan	180.65	0.97	244.27	176.58	1.90	21.44	88.81
Marvell Technology	83.10	0.55	126.06	49.38	0.29	28.48	71.64
Mastercard A	532.86	5.29	598.96	479.92	0.59	33.33	478.12
McDonald's	306.03	0.34	321.29	281.35	2.34	25.90	218.38
McKesson	817.05	-6.20	889.28	584.38	0.37	25.01	101.63
Medtronic	101.34	1.05	105.35	80.68	2.79	27.26	129.99
Merck & Co	109.18	-1.93	111.11	73.47	3.00	14.24	272.71
Meta Platforms A	647.63	34.67	790.00	484.66	0.32	24.10	1404.69
MetLife	76.92	0.32	87.00	68.42	2.92	13.19	51.15
Micron Technology	397.58	8.47	397.58	64.72	0.12	37.57	444.94
Microsoft	451.14	7.03	542.07	354.56	0.75	31.96	3353.40
Mondelez International A	57.58	0.23	70.75	51.51	3.37	21.04	74.51
Monster Beverage	80.89	-0.71	81.60	46.16	0.00	45.76	78.98
Moody's	530.24	5.42	539.61	396.70	0.71	42.15	95.13
Morgan Stanley	183.05	-0.27	191.23	99.83	2.10	17.25	292.21
Motorola Solutions	397.49	2.54	490.30	363.83	1.13	31.30	66.22
MSCI Inc A	591.25	2.28	628.34	506.56	1.22	36.32	45.74
Nasdaq	98.78	0.00	100.98	66.40	1.06	34.71	56.68
Netflix	83.54	-1.82	133.91	83.54	0.00	34.76	354.98
Newmont Corp	121.69	2.78	121.69	41.35	0.82	18.48	133.67
NextEra Energy	85.07	1.22	86.29	64.11	2.66	27.25	175.18
NIKE B	65.46	0.05	81.72	53.27	2.46	30.90	77.17
Norfolk Southern	289.08	-0.02	300.41	206.34	1.87	21.92	64.86
Northrop Grumman	670.44	6.28	670.44	433.45	1.34	23.81	96.00
Nu Holdings A	18.00	0.76	18.00	9.60	0.00	26.82	67.83
NVIDIA	184.84	1.52	207.04	94.31	0.02	45.28	4491.61
NXP Semiconductors	236.75	3.03	245.95	153.50	1.71	28.91	59.69
Occidental Petroleum	43.15	-0.36	52.09	36.11	2.22	20.61	42.48
ONEOK	78.56	2.74	109.85	64.31	5.24	14.80	49.47
Oracle	178.18	4.30	328.33	122.82	1.12	33.19	500.48
O'Reilly Automotive	98.88	0.10	107.82	82.73	0.00	33.60	83.47
Otis Worldwide	90.27	0.79	104.30	84.93	1.83	26.12	35.43
P&G	149.93	3.87	176.26	138.04	2.79	20.90	351.19
PACCAR	123.56	0.30	123.56	86.40	2.20	24.12	64.88
Palantir Technologies A	165.90	0.57	207.18	73.07	0.00	345.98	377.30
Palo Alto Networks	182.27	0.80	221.38	152.44	0.00	113.71	121.92
Parker-Hannifin	939.27	-6.02	945.29	517.23	0.75	32.56	118.99
Paychex	107.19	0.00	159.78	107.19	3.94	24.11	38.61
PayPal Holdings	57.15	1.26	90.24	55.08	0.24	10.88	54.60
PepsiCo	144.40	-2.34	156.42	128.02	3.89	27.34	197.69
Pfizer	26.10	0.21	27.37	21.59	6.59	15.15	148.39
Philip Morris Intl	170.05	1.24	184.95	122.89	3.32	30.78	264.70
Phillips 66	141.93	0.29	144.22	92.87	3.35	38.20	57.36
PNC Financial Services Gp	222.00	-3.49	225.49	149.76	3.02	12.63	87.43
Progressive	206.92	3.92	291.22	202.37	6.72	11.33	121.30
Prologis Inc	126.67	-4.47	133.21	89.76	3.19	36.08	117.56
Prudential Financial	108.77	-0.72	122.33	95.12	4.96	14.56	38.29
Public Storage	286.58	-2.12	313.98	258.44	4.19	26.58	50.28
QUALCOMM	157.80	1.43	187.68	124.66	2.23	30.50	169.00
Realty Income	60.85	-0.94	61.79	52.27	5.30	58.18	55.64
Regeneron Pharmaceuticals	755.51	6.18	812.27	483.07	0.47	17.04	78.70
Republic Services	215.75	1.46	258.07	204.12	1.12	31.70	67.36
Robinhood Markets A	106.25	0.33	152.46	34.17	0.00	38.08	82.23
Roblox A	74.70	-0.98	141.56	51.22	0.00	-50.50	48.18
Roper Technologies	407.48	2.82	593.81	403.76	0.83	27.93	43.85
Ross Stores	187.01	-5.31	193.79	123.30	0.87	29.00	61.17
Royal Caribbean Group	285.55	7.78	365.84	177.93	1.23	19.15	77.56
RTX	196.34	-1.16	201.92	113.75	1.36	39.93	262.81
S&P Global	539.80	8.64	564.15	438.31	0.71	38.75	164.80
Salesforce	228.09	6.51	359.95	220.07	0.73	29.59	217.14
Schlumberger	49.32	0.80	49.32	31.72	2.31	20.21	73.98
Sempra	85.75	-0.23	94.72	63.78	3.01	25.90	55.95
ServiceNow	128.56	3.26	234.07	125.30	0.00	77.05	133.70
Simon Property Group	185.10	-0.07	188.29	140.37	4.62	26.45	60.43
Snowflake A	211.13	4.63	277.14	130.53	0.00	-53.54	70.45
Solstice Advanced	62.92	-0.51	63.43	41.43	0.00		9.99
Southern Co	87.51	-1.64	99.72	82.26	3.36	21.61	96.27
Southern Copper	176.41	-7.65	186.25	73.51	1.70	37.82	144.50
Spotify Technology	498.64	-3.55	775.90	487.51	0.00	64.93	102.61
Starbucks Corp	95.83	-0.60	115.81	78.46	2.56	58.70	108.93
Strategy A	160.98	-2.83	455.90	151.95	0.00	5.44	42.48
Stryker	358.67	-4.27	403.53	337.37	0.95	46.61	137.12
Synopsys	509.47	-12.48	645.35	380.90	0.00	72.95	94.27
Targa Resources	191.46	1.40	217.22	146.30	1.96	25.44	41.20
Target	106.50	0.46	142.50	83.68	4.24	12.82	48.39
TE Connectivity	231.35	0.35	249.00	122.00	1.20	32.90	68.36
Tesla	449.36	17.92	489.88	221.86	0.00	283.69	1494.49
Texas Instruments	194.99	0.58	221.25	145.61	2.82	35.32	177.27
The Allstate	195.28	1.62	214.65	180.53	2.05	6.10	51.46
The Charles Schwab	104.05	2.26	104.05	69.06	1.04	20.89	188.87
The Cigna Group	280.39	5.48	340.04	244.41	2.15	12.18	74.84
The Coca-Cola	71.87	-0.14	73.90	61.53	2.84	23.72	309.30
The Kroger	62.65	1.27	74.35	58.57	2.14	51.29	41.42
The Sherwin-Williams	350.63	-5.68	375.23	313.51	0.90	33.80	87.42
The TJX Cos	153.42	-2.43	158.25	112.81	1.08	33.28	170.75
The Williams Cos	63.72	0.54	64.48	54.02	3.14	32.83	77.81
Thermo Fisher Scientific	639.45	3.15	639.45	390.26	0.27	36.57	241.46
T-Mobile US	185.39	1.79	272.83	183.60	1.97	17.47	208.64
Trane Technologies	390.13	-5.20	472.54	315.21	0.96	29.51	86.81
TransDigm Group	1420.52	-29.46	1516.55	1152.50	0.00	42.87	80.05
Travelers	278.48	5.83	294.52	233.83	1.56	9.88	62.70
Truist Financial	50.30	0.28	51.18	34.79	4.14	12.12	64.86
Uber Technologies	82.56	-1.70	100.10	64.48	0.00	10.31	172.17
Union Pacific	231.37	1.98	254.42	208.27	2.35	19.46	137.21
United Parcel Service B	109.30	0.82	136.26	82.58	6.00	14.68	80.77
United Rentals	956.01	15.92	1020.00	551.94	0.75	24.04	61.51
UnitedHealth Group	354.47	6.72	599.47	237.77	2.46	18.26	321.03
US Bancorp	56.18	0.71	56.18	36.40	3.63	11.59	87.43
Valero Energy	186.89	-1.30	191.32	104.69	2.42	38.31	58.06
Verizon Communications	39.48	0.24	46.49	38.40	6.93	8.39	166.46
Versant Media Group A	31.38	-1.06	48.90	31.38	0.00	4.02	4.62
Vertex Pharmaceuticals	467.35	6.21	513.76	366.54	0.00	32.26	119.82
Visa A	326.36	1.08	373.31	308.27	0.75	27.71	554.38
Vistra	160.36	0.34	217.92	98.07	0.56	47.16	54.33
Walmart	117.83	-1.53	120.36	81.79	0.80	40.99	939.44
Walt Disney	113.21	0.02	124.01	81.72	1.10	16.29	203.54
Waste Management	229.00	2.51	242.10	196.77	1.44	35.98	92.25
Wells Fargo	88.04	1.92	96.39	60.98	1.93	12.95	282.03
Welltower	181.96	-4.04	208.22	131.15	1.55	130.04	121.54
Workday A	188.18	4.77	277.82	182.99	0.00	62.43	40.84
WW Grainger	1066.63	8.05	1132.42	918.18	0.83	29.32	51.02
Yum Brands	153.53	-0.88	162.53	125.70	1.85	29.46	42.61
Zoetis A	124.40	-0.68	175.67	115.75	1.63	20.68	55.13

Closing prices and highs & lows are in traded currency.
Market capitalisations are in USD.
Highs & lows are based on a rolling 52 week period
Source: Wilshire Indexes, FactSet

FT WILSHIRE GLOBAL 500: TOP 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
Micron Technology	397.58	389.11	8.47	64.23	2.18	19.27	49.51
Arm Holdings	119.20	113.92	5.28	14.21	4.63	13.53	4.53
AMD	253.73	249.80	3.93	30.13	1.57	13.47	18.88
Intel	54.32	54.25	0.07	5.60	0.13	11.49	47.53
Itau Unibanco Holding	40.05	38.43	1.62	3.42	4.79	11.34	17.34
Itau Unibanco Holding Prfd	43.08	41.67	1.41	3.48	3.95	10.78	16.73
Arista Networks	138.41	127.29	11.12	13.32	8.74	10.65	5.56
Siemens Energy	137.50	133.00	4.50	11.35	3.66	9.68	14.67
Solstice Advanced	62.92	63.43	-0.51	5.55	-0.80	9.67	24.97
ASML Holding	1176.40	1154.80	21.60	92.20	2.14	9.19	30.74
Samsung Electronics (000)	152.30	149.50	2.80	12.00	2.00	9.13	44.04
Baker Hughes A	54.46	53.59	0.87	4.48	1.62	8.96	21.81
BioNTech	118.47	118.00	0.47	9.35	0.40	8.57	28.08
Atlas Copco B	166.95	165.55	1.40	10.30	1.71	8.35	16.65
Interactive Brokers Group A	77.21	75.80	1.41	5.86	1.86	8.21	20.15
Nu Holdings A	18.00	17.24	0.76	1.36	4.41	8.17	10.16
Atlas Copco A	190.50	189.65	0.85	11.45	1.31	8.17	19.44
Agnico Eagle Mines	294.34	284.11	10.23	20.60	3.57	8.13	21.73
3i Group Plc	32.73	32.72	0.01	2.38	0.41	8.02	0.81
Petroleo Brasileiro	36.28	36.03	0.25	2.04	1.25	7.90	15.45

Based on the FT Wilshire Global 500 companies in local currency

FT WILSHIRE GLOBAL 500: BOTTOM 20

	Close Price	Prev Price	Price Chg (Local) Day	Price Chg (Local) Week	% Change (USD) Day	% Change (USD) Week	% Change (USD) Month
AppLovin A	521.94	532.56	-10.62	-95.82	-1.99	-15.51	-27.65
Abbott Laboratories	108.61	120.73	-12.12	-16.39	-10.04	-13.11	-13.42
Constellation Energy	287.35	294.37	-7.02	-43.03	-2.38	-13.02	-19.15
Coinbase Global A	223.14	226.93	-3.79	-32.72	-1.67	-12.79	-8.97
Shopify Inc A	189.69	191.58	-1.89	-28.92	-1.02	-12.74	-18.97
Robinhood Markets A	106.25	105.92	0.33	-13.42	0.31	-11.21	-12.44
Strategy A	160.98	163.81	-2.83	-18.35	-1.73	-10.23	-2.33
Danone	68.26	67.40	0.86	-8.02	1.55	-9.95	-12.04
Roblox A	74.70	75.68	-0.98	-8.17	-1.29	-9.86	-8.84
Constellation Software CA	2713.02	2706.89	6.13	-309.93	0.20	-9.75	-19.72
Cie Financiere Richemont	156.80	157.00	-0.20	-18.00	0.28	-9.40	-6.24
Flutter Entertainment	181.19	181.07	0.12	-18.66	0.07	-9.34	-18.42
Experian	30.16	30.70	-0.54	-3.09	-1.39	-9.14	-10.25
Agricultural Bank China A	6.81	6.96	-0.15	-0.67	-2.30	-8.96	-8.95
Naspers N	1029.17	1016.61	12.56	-115.00	1.67	-8.76	-5.78
Prosus N	50.70	50.72	-0.02	-4.78	0.23	-8.04	-5.11
Cloudflare Inc A	173.30	169.97	3.33	-15.09	1.96	-8.01	-11.44
Oracle	178.18	173.88	4.30	-15.43	2.47	-7.97	-7.18
Sony Financial Group	158.00	158.50	-0.50	-13.10	-0.44	-7.83	-3.29
Prudential Financial	108.77	109.49	-0.72	-8.94	-0.66	-7.59	-5.41

Based on the FT Wilshire Global 500 companies in local currency

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	11-12-2025	4.25-4.50
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 23	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.630	-0.010	-0.010	0.000	3.671	3.669	3.630	3.514
EURIBOR	–	–	–	–	1.967	2.030	2.149	2.216
SARON	–	–	–	–	-0.058	-0.047	-0.044	0.094
SONIA	3.725	0.001	0.000	–	3.727	3.709	3.625	3.514

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.10	0.20	-1.16	Italy	3.45	0.55	-0.81
Australia	4.38	1.47	0.12	Japan	2.25	-0.66	-2.01
Belgium	3.31	0.40	-0.95	Netherlands	2.98	0.07	-1.28
Brazil	13.70	10.80	9.45	Poland	5.11	2.20	0.85
China	1.77	-1.14	-2.49	Portugal	3.13	0.23	-1.12
Denmark	2.77	-0.14	-1.49	Spain	3.27	0.37	-0.98
France	3.43	0.52	-0.83	Sweden	2.83	-0.08	-1.43
Germany	2.91	0.00	-1.35	UK	4.61	1.70	0.35
Ireland	3.00	0.10	-1.25	US	4.26	1.35	0.00

COMMODITIES

Energy	Price	Change
Brent Crude	65.88	2.87
Natural Gas	5.15	0.11
Light Crude Oil	61.10	1.74
3.5 Fuel Oil	331.83	-1.38
Euro Naphtha Oil	515.98	-2.86
Base Metals		
Aluminium	3172.00	39.50
Copper	13133.50	378.00
Lead	2026.50	6.50
Nickel	18535.00	539.00
Tin	56100.00	4223.00
Zinc	3260.00	49.00
Precious Metals		
Gold	4979.63	103.75
Silver ($)	100.59	4.42
Platinum	2746.10	115.10
Palladium	2006.27	102.27
Bulk Commodities		
Iron Ore	104.25	-0.58
Baltic Dry	1762.00	1.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	429.75	5.75
Wheat	167.60	0.35
Rapeseed	482.00	5.75
Sunflower Seed	13600.00	2000.00
Soybeans	1068.75	4.75
Soybeans Meal	298.60	2.40
Cocoa (ICE Liffe)	3012.00	-201.00
Cocoa (ICE US)	4206.00	-263.00
Coffee (Robusta)	4135.00	-21.00
Coffee (Arabica)	433.00	7.20
White Sugar	419.60	-6.30
Sugar #11	14.77	-0.19
Cotton	64.11	0.23
Orange Juice	217.55	-1.25
Maple Leaf	4964.98	43.48
Live Cattle	235.38	3.00
Feeder Cattle	365.40	1.68
Lean Hogs	88.43	-0.05
Palm Oil (Malaysian)	1011.25	0.50

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

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VOLATILITY INDICES

	Jan 23	Day Chg	Prev	52 wk high	52 wk low
VIX	15.39	-0.25	15.64	60.13	13.38
VXD	14.47	-0.09	14.56	65.65	2.43
VDAX	17.38	0.33	17.05	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	91.67	5.32	1.48	0.09	0.04	0.56
	04/27	4.75	102.13	3.37	-1.95	0.00	0.00	0.00
Austria	02/33	2.88	100.12	2.88	0.00	0.05	-0.10	0.17
	10/53	3.13	88.31	3.84	0.97	0.05	-0.14	0.65
Belgium	06/54	3.25	84.10	4.27	0.90	0.03	-0.08	0.79
Canada	09/27	–	98.09	–	-4.29	0.00	-0.22	-0.23
	12/55	–	80.62	–	0.00	0.00	-0.24	0.54
Denmark	11/33	2.25	97.62	2.58	-0.11	0.03	-0.10	0.28
	11/39	4.50	117.25	2.96	0.37	0.04	0.00	0.00
Finland	09/27	0.50	97.34	2.14	-0.91	0.01	0.02	-0.27
	09/33	3.00	100.13	2.97	0.84	0.05	-0.11	0.24
France	11/33	3.00	77.76	4.38	1.42	-0.01	0.03	0.45
	05/54	3.50	101.86	3.22	-0.91	0.01	-0.02	0.87
Germany	08/33	1.75	103.61	2.30	-2.94	-0.09	-0.09	0.44
	08/53	2.50	106.55	3.24	0.83	0.06	-0.10	0.81
Greece	06/28	3.88	103.61	2.30	-2.94	-0.09	-0.07	-0.13
	06/33	4.25	106.55	3.24	-1.99	0.85	-0.09	0.08
Ireland	10/32	0.25	85.14	2.78	-0.44	0.05	-0.09	0.31
Italy	12/27	2.63	100.77	2.23	-0.55	0.01	0.01	0.37
	03/34	4.13	106.72	3.27	1.05	0.05	-0.09	-0.10
Netherlands	07/33	2.00	72.24	3.59	3.59	0.08	-0.08	0.29
	01/54	2.50	97.93	2.80	-0.77	0.05	-0.12	0.77
Poland	04/28	2.75	98.16	3.62	3.62	-0.08	0.10	-0.36
	10/33	6.00	107.00	4.89	1.29	0.01	0.08	0.05
Portugal	07/32	1.63	93.31	2.77	2.77	0.04	-0.07	0.19
Spain	10/33	1.88	65.39	4.03	1.08	0.07	-0.10	0.16
	10/52	3.50	103.39	3.05	-0.99	0.05	-0.11	0.42
Sweden	11/33	1.75	96.30	2.71	-0.06	0.04	0.07	0.52
Switzerland	03/36	0.00	122.00	0.00	0.00	0.00	-0.13	-0.21
United Kingdom	06/28	0.00	91.61	3.78	0.53	0.03	0.02	0.27
	10/53	3.75	78.05	5.26	1.53	0.12	-0.12	1.09
United States	11/33	4.75	98.25	4.87	4.87	0.04	-0.25	0.30
	11/53	4.50	102.57	4.11	-0.76	0.05	-0.26	0.72

GILTS: UK CASH MARKET

Jan 23	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.97	0.13	3.32	0.03	0.07	100.22	96.26
Tr 1.25pc '27	96.57	1.29	3.64	-0.05	-0.01	96.67	93.08
Tr 0.875pc '29	89.96	0.97	3.78	-0.10	-0.18	90.37	85.80
Tr 1pc '32	83.60	1.20	4.11	-0.11	-0.38	84.25	79.48
Tr 4.25pc '36	97.25	4.37	4.59	-0.15	-0.77	98.53	94.56
Tr 4.5pc '42	93.98	4.79	5.03	-0.10	-1.10	95.78	89.50
Tr 3.75pc '52	79.11	4.74	5.21	-0.06	-1.10	81.49	73.22
Tr 4pc '60	81.08	4.93	5.19	-0.06	-1.31	84.61	74.78

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BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.26	4.57	-0.06	-0.06
Truist Finl Corp	28/01	4.12	100.22	5.12	-0.02	0.00
National Rural	28/02	4.02	96.98	5.27	-0.27	-0.30
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	-0.03	-0.11
Euro						
Germany	25/08	2.22	89.76	2.41	-0.09	-0.12
Spain	46/10	2.88	86.01	3.89	0.01	-0.81
Belgium	47/06	1.50	64.52	4.12	0.12	-0.33
France	48/05	2.00	68.14	4.23	0.27	0.14
£ Sterling						
United Kingdom	46/12	4.25	88.18	5.18	-0.32	-0.32
United Kingdom	47/07	1.50	52.40	5.21	-0.19	-0.19

GILTS: UK FTSE ACTUARIES INDICES

Price Indices

Fixed Coupon	Jan 23	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.46	-0.06	2633.76	0.38	5.44	3.79
5-10 Years	147.89	-0.10	3421.19	0.43	6.55	4.32
10-15 Years	149.04	-0.09	3809.11	0.57	5.88	4.79
5-15 Years	146.62	-0.10	3508.43	0.48	6.29	4.52
Over 15 Years	177.88	0.00	3474.07	0.46	3.93	5.15
All stocks	129.74	-0.05	3180.36	0.44	5.36	4.78

Index Linked	Jan 23	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.62	-0.01	0.45	4.32	3095.05	0.70	5.02
Over 5 Years	484.13	-0.01	1.51	1.65	3774.27	1.55	2.58
5-15 Years	458.28	0.02	1.31	2.22	3826.02	1.40	3.44
Over 15 Years	498.17	-0.05	1.69	1.21	3744.35	1.69	1.88
All stocks	476.75	-0.01	1.28	2.08	3794.11	1.37	2.97

Yield Indices	Jan 23	Jan 22	Yr Ago
5 Yrs	4.00	3.97	4.26
10 Yrs	4.55	4.54	4.59
15 Yrs	4.92	4.91	4.88
20 Yrs	5.10	5.09	5.02
45 Yrs	5.03	5.03	4.91

Real Yield 0% Inflation	Jan 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.78	2.29	0.78	0.57
Over 5 Years	1.88	16.87	1.88	1.66
5-15 Years	1.56	9.37	1.56	1.20
Over 15 Years	2.00	23.44	1.99	1.78
All stocks	1.84	13.95	1.84	1.62

Real Yield 5% Inflation	Jan 23	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.44	2.29	0.42	0.44
Over 5 Years	1.84	16.87	1.84	1.62
5-15 Years	1.48	9.37	1.48	1.11
Over 15 Years	1.98	23.44	1.97	1.77
All stocks	1.80	13.95	1.79	1.58

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2027.00	42.00	2159.00	1170.50	1.68	31.23	6123.08
Chemring Group	524.00	8.00	614.00	297.50	1.53	29.44	1286.59
Automobiles & Parts							
Ford Motors	1003.76	-13.42	1078.75	661.67	4.41	–	–
Banks							
ANZ Group	1834.67	-8.65	1938.70	1235.66	5.96	18.60	3897.96
Banco Santander	912.00	-13.00	925.00	391.28	1.73	52.61	4563.58
Bank of Ireland	1440.64	-51.42	1492.06	784.67	3.19	11.71	153.14
Bank of Nova Scotia◆	5472.60	-36.04	5553.31	3453.66	4.32	–	825.13
Barclays■	480.30	-5.15	492.95	223.75	1.77	13.34	27617.45
Canadian Imperial◆	6753.26	-97.06	6942.77	4204.34	3.16	–	476.42
HSBC■	1231.00	-13.20	1254.00	698.70	4.03	13.36	15504.77
Lion Finance Gp	9645.00	-140.00	9875.00	4454.41	2.20	6.19	21.48
Lloyds Bnkg Gp■	101.65	-0.25	103.55	60.30	3.28	16.13	92585.99
NatWest Group	646.60	-6.80	674.20	380.60	3.87	12.09	11318.48
Perm TSB Group	259.18	-1.10	291.66	111.94	–	6.59	10.70
Royal Bank of CA	12390.60	-123.17	12908.32	8337.24	2.84	–	690.43
Stand Chart	1829.00	-25.50	1878.65	872.80	1.65	17.56	2079.38
...7.375%Pf	125.50	–	127.50	113.00	5.88	–	–
..8.25%Pf	141.70	–	143.62	125.40	5.82	–	–
Toronto–Dominion◆	6958.83	-59.20	7128.20	4301.77	3.26	–	846.06
Westpack	1962.86	-7.57	2043.31	1340.28	3.95	19.28	2650.69
Chemicals							
Elementis	167.20	-1.60	179.60	109.60	1.94	-28.00	1001.38
Johnson Matthey◆	2358.00	-16.00	2388.00	1131.00	3.27	11.13	178.15
Victrex	739.00	-1.00	1048.00	581.00	8.06	23.09	671.63
Construction & Materials							
Boot (Henry)	220.00	-2.00	249.50	195.00	3.57	12.64	41.36
Galliford Try Hldgs	534.00	-7.00	556.00	294.00	3.56	15.85	243.00
Morgan Sindall	4890.00	-20.00	5020.00	2900.00	2.86	17.38	46.97
Electronic & Electrical Equip							
discoverIE Grp◆	621.00	–	754.00	472.50	2.04	24.26	299.06
Halma◆	3638.00	-58.00	3764.00	2316.00	0.65	46.35	368.68
Morgan Adv Mat	238.00	-1.50	281.50	167.00	5.13	13.45	670.79
Oxford Instruments	2505.00	5.00	2530.00	1470.00	0.90	55.92	135.76
Renishaw	3840.00	-35.00	3940.00	2100.00	2.03	33.33	20.38
TT Electronics	110.00	1.00	154.80	61.90	–	-3.64	34.34
XP Power	1202.00	86.00	1337.68	600.00	–	-29.68	359.87
Financial General							
3i Group■	3289.00	16.00	4497.00	2957.00	2.40	–	–
Aberdeen Group	217.00	-4.40	229.73	120.80	6.73	16.44	2221.94
Bridgepoint Group	282.40	-2.40	410.00	229.20	3.33	35.30	1117.41
City of London Inv	400.00	–	420.00	310.00	8.25	13.53	160.99
Close Bros	518.00	-15.50	563.50	246.80	–	-7.74	359.81
ICG	1916.00	-24.00	2468.00	1539.00	4.41	12.20	516.92
Investec	601.00	-3.50	611.96	390.00	6.24	8.26	906.53
Jupiter	189.20	1.60	189.80	64.70	2.27	15.14	651.97
Liontrust	250.00	-7.00	471.50	223.00	22.80	9.54	273.37
London Stock Ex■	8768.00	44.00	12185.00	8094.00	1.55	68.07	1253.97
Rathbones Group	2190.00	–	2250.00	1374.00	4.29	34.76	39.37
S & U	2330.00	40.00	2360.00	1275.00	4.51	15.81	4.07
Schroders	456.80	-5.20	472.80	283.40	4.71	17.30	1488.74
St James's Place	1491.50	-19.50	1538.50	741.40	1.21	20.43	1080.23
TP ICAP Group	259.50	-1.50	315.00	217.00	6.36	11.74	642.88
Vanquis Banking Gp	117.20	-4.80	130.00	42.65	–	-2.51	161.27
Food & Beverages							
AEP Plant	1495.00	25.00	1525.00	616.00	4.40	11.87	35.43
Assoc. Brit Foods	1879.50	-4.50	2359.00	1810.00	3.35	13.27	622.71

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Barr (AG)	635.00	-6.00	728.00	570.00	2.71	17.73	282.15
Fevara◆	140.00	5.25	162.00	113.49	1.71	6.06	28.11
Coca-Cola HBC	3890.00	-18.00	4102.00	2748.00	2.30	19.92	354.36
Cranswick◆	5100.00	70.00	5590.00	4590.00	2.02	20.36	193.13
Diageo■	1675.00	-20.00	2565.00	1421.50	4.74	21.45	4232.41
Greencore◆	265.00	-4.50	281.00	162.60	0.98	20.08	625.39
Hilton Food	517.00	8.00	920.00	470.50	6.77	11.83	151.06
Kerry Group	6310.41	-357.71	8585.50	6179.75	1.80	17.15	33.44
Tate & Lyle	377.80	4.00	669.00	355.00	5.29	10.79	778.79
Unilever■	4864.00	48.00	5542.11	4584.50	3.59	21.69	2345.03
Health Care Equip & Services							
GN Store Nord	1288.38	-0.72	1757.89	909.98	–	16.35	572.69
Smith&Neph	1225.50	-10.00	1441.50	937.80	2.35	35.22	1995.50
House, Leisure & Pers Goods							
Barratt Redrow	382.50	0.10	486.50	287.20	4.60	28.12	3452.06
Bellway	2688.00	-32.00	2998.00	2134.00	2.60	20.24	320.87
Berkeley	4016.00	-16.00	4369.96	3484.00	–	10.80	213.18
Burberry Group	1195.50	-79.00	1376.50	597.00	–	-57.20	1411.02
Cairn Homes	181.00	-6.40	195.20	149.20	4.07	11.67	208.41
Games Workshop◆	17830.00	-110.00	19970.00	12250.00	2.72	29.97	44.98
Gleeson (MJ)	401.00	-6.00	538.00	320.00	2.74	14.79	50.29
Headlam Group	45.20	0.20	139.50	44.00	22.12	-1.45	100.56
McBride	145.20	-1.80	163.86	106.20	2.07	7.45	115.27
Philips	2153.17	-53.58	2301.92	1618.50	3.42	-49.68	–
PZ Cussons	70.30	-0.30	91.70	65.09	5.12	-50.94	505.69
Vistry Group	644.40	-5.60	723.03	486.70	4.97	29.29	346.51
Industrial Engineering							
Bodycote	763.50	-8.50	779.50	449.40	3.01	70.69	172.62
Goodwin	25200.00	200.00	26000.00	5540.00	1.11	77.02	5.06
Hill & Smith	2340.00	–	2375.00	1463.97	2.16	24.63	86.96
IMI	2712.00	-20.00	2762.00	1555.96	1.18	28.25	666.14
Melrose	635.00	3.00	707.20	376.00	1.01	-171.62	4478.71
RHI	2860.00	40.00	3885.00	1920.00	5.46	10.96	17.43
Severfield	27.10	-1.90	53.20	18.30	–	-5.77	230.26
Weir Group	3178.00	-32.00	3230.00	1875.00	1.31	26.24	805.69
Industrial General							
Coats Group	86.10	-1.20	97.10	64.80	2.73	23.40	1266.90
Macfarlane	72.20	-0.20	122.00	61.60	5.07	7.40	212.19
Smiths	2618.00	–	2664.00	1671.00	1.76	30.55	618.98
Smurfit Westrock	3054.00	-83.00	4529.00	2501.00	4.16	–	148.32
Industrial Transportation							
Braemar	220.50	-2.00	280.00	195.00	2.27	11.36	95.27
Fisher (J)	383.00	15.00	408.00	285.00	–	4.16	174.63
Insurance							
Admiral Group	2650.00	-162.00	3686.00	2627.00	7.79	12.23	2123.56
Aviva	619.40	-33.80	700.80	485.89	5.96	26.25	18428.60
Chesnara	301.50	-0.50	304.50	206.70	7.89	–	138.30
Ecclesiastical Insurance	148.00	1.00	153.00	130.25	5.83	–	6.57
Hansard Global	49.85	–	53.50	41.00	8.93	38.35	6.39
Hiscox	1508.00	4.00	1537.00	1030.00	2.18	11.17	1372.08
Lancashire Hldgs	615.00	–	700.00	505.00	12.02	6.23	231.60
Legal & General	258.20	0.10	269.40	206.80	8.32	89.34	17685.15
Old Mutual	69.60	–	70.60	38.54	5.40	8.65	113.68
Phoenix Group	722.00	-2.50	756.50	485.20	7.58	-6.46	1349.93
Prudential	1149.50	-22.00	1213.00	640.93	1.57	18.54	3486.28
Leisure							
ME Group	139.40	6.20	237.50	130.20	5.95	9.71	1296.96
Media							
4imprint	4295.00	15.00	6050.00	2915.00	4.28	13.99	34.60
Autotrader Grp◆	568.40	0.80	920.00	554.04	1.92	17.95	1935.55

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Informa	913.80	-23.80	1000.00	634.20	2.25	40.98	3626.46
ITV	81.45	0.70	88.90	63.85	6.14	7.83	4777.19
Pearson	969.00	4.40	1401.00	918.60	2.52	15.02	1247.51
Reach	59.20	-1.10	90.90	52.80	12.40	3.48	1093.59
Relx■	2921.00	-4.00	4205.00	2898.00	2.20	28.20	5303.34
Rightmove	507.00	2.80	827.00	474.50	2.00	20.78	3687.86
STV Group	114.50	2.50	202.00	102.50	6.46	4.87	124.81
WPP	322.30	-1.60	798.20	266.10	9.90	6.41	2373.36
Mining							
Anglo American	3378.00	36.00	3451.00	1900.01	0.63	-15.95	3606.42
Antofagasta	3584.00	67.00	3678.00	1278.00	0.82	57.80	970.48
BHP Group	2465.00	51.00	2482.00	1559.50	3.52	18.80	1132.87
Ferrexpo	80.90	2.40	115.00	41.30	–	-12.89	7995.63
Fresnillo	4168.00	84.00	4190.00	656.50	0.84	–	842.74
Glencore■	501.00	10.85	501.90	205.00	1.47	-52.27	37716.10
Harmony	1738.02	65.93	1799.71	752.86	1.00	16.46	2838.61
Rio Tinto■	6576.00	90.00	6676.00	4024.50	4.33	12.53	2010.89
Oil & Gas							
BP■	443.65	6.85	476.25	329.20	5.42	6.86	29881.33
Capricorn	226.50	2.00	334.00	181.80	–	21.94	63.56
Exxon Mobil	9963.87	48.82	10024.30	7545.71	3.05	–	–
GeoPark	597.91	–	603.80	585.37	1.48	9.89	–
Helleniq Energy◆	752.40	–	757.16	745.46	5.18	2.98	192.43
Imperial Oil C$	7426.33	69.11	7664.16	4575.43	2.08	–	210.70
TC Energy Corp◆	4124.31	–	4133.70	4049.70	4.42	–	681.62
Wood Group (John)	26.60	0.06	72.60	16.92	–	-0.09	1874.66
Pharmaceuticals & Biotech							
AstraZeneca■	13580.00	20.00	15474.36	9573.50	1.80	40.57	1574.83
Chemical Works	2323.06	–	2401.07	2323.06	4.97	12.26	3.10
GlaxoSmKline■	1801.00	-3.50	2057.70	1242.50	3.55	28.50	9063.48
Hikma Pharm	1554.00	-14.00	2360.00	1482.00	3.99	13.01	448.05
REITs							
British Land	409.80	-1.00	423.00	318.60	5.58	–	–
Derwent London	1911.00	6.00	2106.00	1600.00	4.24	–	–
Great Portland Est	350.00	4.50	369.00	260.00	2.26	–	0.00
Land Securities	637.50	-3.50	658.06	490.20	6.40	–	–
LondonMetric Prop	200.00	0.40	207.00	167.10	6.20	–	–
Palace Capital◆	207.00	1.00	235.00	192.50	7.25	46.00	10.80
Primary Health Prop	104.30	0.40	105.20	87.25	6.86	–	–
Segro	729.60	-5.60	754.20	586.85	4.10	–	–
Shaftesbury Capital	142.00	-0.50	162.90	111.60	2.61	10.29	1417.54
Tritax Big Box	164.10	1.40	165.80	121.90	4.83	–	–
Real Estate Inv & Services							
Grainger◆	189.40	-1.40	230.00	175.00	4.39	6.91	852.90
Harworth Group	165.50	1.00	191.00	158.00	1.00	9.35	68.40
Helical	192.00	6.00	247.00	170.00	2.60	8.42	252.04
Mountview Estates	9300.00	250.00	10200.00	8630.00	5.65	15.44	0.30
Savills	1074.00	-2.00	1126.00	858.89	2.04	27.26	74.53
Sirius Real Estate◆	100.70	–	107.00	75.55	5.40	9.52	1252.24
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	0.00
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	951.00	-4.00	1249.00	836.61	8.36	12.32	343.91
Halfords Group	148.60	0.60	177.00	112.60	5.92	-9.65	288.92
Inchcape	810.00	8.50	820.50	575.00	3.30	7.86	921.30
JD Sports	82.64	-1.98	106.18	61.04	1.21	8.70	10342.32
Kingfisher	319.20	-4.40	330.50	236.60	3.88	31.60	3831.42
Marks & Spencer	361.00	-0.20	417.80	315.30	1.05	24.73	6455.05
Ocado	246.40	-8.20	397.90	165.85	–	-6.01	2348.78
Saga	403.00	-7.00	449.00	108.28	–	-3.43	338.90

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Sainsbury J	313.00	-3.00	370.73	223.40	4.41	30.10	5454.08
Tesco	413.20	-3.10	480.90	310.30	3.45	17.37	9639.40
Support Services							
Ashtead Group◆	5228.00	-14.00	5849.70	3477.00	1.54	20.47	1248.35
Bunzl	2058.00	-34.00	3488.00	1981.00	3.60	13.76	797.47
Capita	395.00	2.00	415.50	168.00	–	5.80	819.32
DCC	4588.00	18.00	5625.00	4188.00	4.57	21.98	333.80
Diploma◆	5525.00	-25.00	5760.00	3532.00	1.13	40.07	270.77
Essentra	106.00	-1.20	127.60	88.53	2.22	28.65	253.17
Experian■◆	3029.00	13.00	4101.00	2989.00	1.57	32.20	2370.94
Ferguson Enterprises◆	18540.00	-290.00	19630.00	10870.00	1.34	–	5.46
Hays	46.60	-1.64	89.85	43.81	2.66	-95.10	2374.79
Howden Joinery	856.00	-6.50	939.85	647.10	2.49	18.77	1599.49
Intertek	4534.00	-30.00	5575.00	4044.00	3.53	21.15	231.81
Johnson Service	143.80	-0.20	160.20	118.60	2.99	16.92	309.82
MITIE Group◆	168.80	0.40	171.60	109.18	2.61	20.59	2525.10
RS Group	651.00	-1.50	695.50	476.80	3.47	20.03	496.96
Vp	542.00	12.00	666.00	460.00	7.29	14.81	11.61
Tech - Hardware							
Tech - Software & Services							
Computacenter	3364.00	-4.00	3410.00	2062.00	2.11	21.79	217.67
NCC Group	138.60	3.60	168.20	124.00	3.35	24.75	3711.05
The Sage Grp◆	1029.00	6.50	1349.00	1004.32	2.12	27.27	3306.75
Triad Group	270.00	20.00	410.00	230.00	2.59	27.19	11.93
Telecommunications							
Airtel Africa	360.20	-1.80	375.40	125.06	1.38	81.43	3299.07
BT Group◆	188.25	1.40	223.60	138.95	4.36	17.43	14537.27
Telecom Plus	1330.00	4.00	2100.00	1280.00	7.14	13.81	168.65
Vodafone◆	104.05	0.45	109.49	62.40	3.75	-7.53	42155.52
Tobacco							
Brit Amer Tobacco■◆	4328.00	15.00	4876.92	2916.00	5.55	31.66	2633.86
Imperial Brands	3024.00	11.00	3632.04	2585.00	5.30	12.04	1007.99
Travel & Leisure							
Carnival	2097.00	-43.00	2426.00	1054.00	–	13.54	631.82
easyJet	481.90	-14.80	590.60	401.05	2.74	7.32	4543.50
FirstGroup	185.80	1.80	240.40	136.61	3.77	8.72	600.73
Flutter Entertainment	12990.00	-360.00	23700.00	12890.00	–	-138.74	51.33
Fullers 'A'	714.00	-8.00	746.00	488.00	2.83	15.03	20.68
IntContl Hotels	10100.30	-190.16	10937.04	7252.00	1.28	35.16	267.62
Intl Cons Air	418.30	-12.00	438.60	210.00	1.81	8.66	11394.47
Whitbread	2751.00	–	3302.00	2253.00	3.53	19.44	567.85
Utilities							
Drax Group	898.00	4.50	915.00	534.50	3.23	6.53	643.99
National Grid■	1191.50	5.00	1208.50	910.60	3.96	19.34	7162.94
Pennon	545.50	-7.00	567.50	371.14	5.26	-33.88	696.26
Severn Trent	2814.00	-16.00	2917.00	2348.00	4.39	36.74	385.73
SSE◆	2322.00	-6.00	2383.00	1446.89	2.77	21.46	3644.36

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort◆	1154.00	16.00	1796.00	881.10	1.46	25.60	152.82
Velocity Composites	19.00	0.50	37.52	13.00	–	-12.03	43.97
Basic Resources (Ex Mining)							
Cropper J	370.00	–	414.50	125.15	–	-6.72	3.74
Chemicals							
Directa Plus	12.00	–	21.00	5.50	–	-2.31	139.33
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.90	-0.30	70.00	38.00	–	-7.37	42.20
Electronic & Electrical Equip							
Checkit	19.50	–	22.00	11.08	–	-5.91	14.48
LPA	49.00	–	60.00	34.00	–	-19.92	1.83
Thorpe FW	270.00	-4.00	350.00	265.00	2.64	12.45	121.29

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Financial General							
Arbuthnot Banking	875.00	-5.00	1130.00	830.00	5.83	5.75	1.55
BP Marsh	682.00	–	729.80	616.00	5.29	2.53	30.61
Burford Capital	709.00	-34.00	1247.00	621.00	1.30	14.42	173.23
Premier Miton Group◆	47.50	-1.50	78.00	40.99	12.63	60.90	5905.17
Food & Beverages							
Camellia	4900.00	-95.00	6200.00	4060.00	5.31	-27.62	0.54
Fevertree Drinks	896.00	-3.00	1020.00	635.00	1.91	42.87	351.03
Nichols	1010.00	–	1480.00	924.00	3.18	20.68	16.94
House, Leisure & Pers Goods							
Churchill	380.00	15.00	720.00	310.00	8.82	6.56	11.68
Frontier Dev	482.50	9.00	588.56	176.40	–	11.38	81.24
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	3.67
Sanderson Design Grp	47.00	3.00	57.00	38.00	3.19	-2.21	45.05
Industrial Engineering							

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
MS Intl◆	1350.00	65.00	1740.00	840.00	1.78	15.00	23.42
Media							
Mission Group	18.50	–	32.40	14.00	–	15.42	150.19
Mining							
Central Asia Metals	209.50	6.00	213.50	134.46	6.44	9.87	854.05
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	66.30
Oil & Gas							
BorSthnPet	8.75	0.30	13.00	3.83	–	-74.18	594.15
Phoenix Group	722.00	-2.50	756.50	485.20	7.58	-6.46	1349.93
UnJackOil	3.25	–	13.35	2.00	–	5.33	169.39
Pharmaceuticals & Biotech							
Sareum Holdings	19.50	–	29.00	9.50	–	-8.12	99.98
Retailers							
Boohoo Group	23.50	0.50	30.30	10.30	–	-0.94	6876.61

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
CVS Group	1342.00	–	1648.00	885.00	0.63	18.21	1084.90
Support Services							
Begbies Traynor	119.00	–	128.16	90.23	3.70	29.75	449.73
Christie	132.50	–	170.00	75.00	1.89	17.21	1.91
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	–
NWF	131.50	–	187.50	110.00	6.39	10.60	17.48
Petards	10.00	0.50	11.45	5.50	–	-5.24	86.53
Renew	920.00	-1.00	978.00	590.55	2.17	14.92	103.55
Tech - Software & Services							
Oxford Metrics	55.00	–	62.99	38.50	5.91	-100.00	869.28
Travel & Leisure							
Gaming Realms	40.50	-0.10	57.20	33.20	–	13.50	1133.35
Jet2◆	1267.00	-29.00	1963.00	1088.00	1.31	5.95	587.80

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	375.00	0.50	387.50	296.02	3.59	405.48	-7.75
Abf GVIT	86.00	2.50	88.00	59.07	5.81	99.36	-15.79
Abf Sml	1654.00	2.00	1663.72	1162.00	2.68	1832.87	-9.53
Aberdeen Asia Foc	380.00	-3.00	385.00	238.01	1.69	428.18	-11.47
Aberdeen Asian Inc Fund	276.00	-1.00	286.00	172.03	5.88	295.17	-5.53
Aberdeen Eq Inc	419.00	1.00	421.98	278.00	5.49	413.57	+0.93
Aberdeen UK Smll	524.00	-1.00	535.00	404.56	2.52	570.76	-8.28
Alliance Witan	1272.00	-8.00	1330.00	998.73	2.23	1344.88	-4.97
Allianz Tech	547.00	4.00	553.00	281.33	—	596.01	-9.13
Artemis UK Future Lead	388.00	—	390.45	295.00	3.87	437.89	-11.16
Aurora UK Alpha	276.00	-3.00	279.00	197.63	—	302.37	-7.90
AVI Japan	175.00	-1.00	184.00	133.00	1.60	178.33	-2.33
BG China Growth	318.50	0.50	328.00	215.63	0.69	351.52	-8.64
BG Euro	110.00	-1.50	111.50	80.30	0.65	118.42	-5.81
BG Japan	913.00	-7.00	957.00	623.45	1.10	1007.29	-8.70
BG Shin	137.60	-0.20	139.60	91.41	0.44	148.50	-7.82
BG US Growth	283.50	-1.50	300.00	183.35	—	308.03	-6.93
Baillie Gifford UK	210.00	1.00	212.00	155.00	2.71	231.79	-9.60
Bankers IT	133.00	-0.40	136.40	94.10	2.12	145.83	-8.29
Bellevue Health	150.00	-2.00	152.40	108.40	3.60	156.23	-2.35
Biotech Growth	1275.00	-10.00	1300.00	612.70	—	1381.41	-7.77
BlckR Amer Sml	240.00	1.50	242.00	169.87	4.88	239.53	-1.07
BlckR Energy & Res	178.00	2.00	179.00	87.81	2.67	179.55	-2.71
BlckR Front	188.50	1.00	190.00	125.68	3.94	194.21	-2.34
BlckR GtEur	600.00	-2.00	619.00	470.37	1.19	633.21	-5.48
BlckR I&G	229.00	1.00	230.00	175.00	3.32	257.49	-11.10
BlckR Smlr	1374.00	4.00	1376.00	1077.93	3.24	1573.54	-12.86
BlckR Throgmorton	656.00	—	661.00	454.00	2.75	715.52	-8.38
BlckR World Mining	979.00	7.00	994.00	377.00	2.35	1005.35	-3.66
Brunner	1462.00	-14.00	1514.00	1089.60	1.71	1609.89	-8.24
Caledonia Inv	374.00	3.50	395.00	321.50	2.43	564.21	-34.77
CanGen C$	2678.33	5.18	2686.62	1675.72	2.16	86.17	-42.29
City of Lon	541.00	-3.00	550.00	382.27	3.99	531.41	+2.99
CQS NatRes	421.00	6.00	423.73	160.01	4.40	414.43	+2.71
CT MgdI	126.50	—	129.00	102.00	6.01	125.51	+1.28
CT MgdG	314.00	—	317.98	242.00	—	310.35	+1.97
CT Cp&I	348.50	-1.00	355.00	280.94	3.73	361.89	-4.03
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.54	+1.52
CT UK HIT Ord	115.00	1.00	119.98	85.55	5.03	114.48	+0.66
Dunedin Inc	309.00	-1.00	314.00	254.00	5.28	335.11	-7.66
Edinburgh Inv	814.00	-4.00	842.00	667.00	3.93	880.34	-7.29
Edin Worldwide	223.00	-0.50	231.00	133.00	—	241.22	-7.42
Euro Opps	933.00	-6.00	965.00	735.13	0.21	1012.50	-7.62
The Euro SmlCo	226.00	1.00	226.50	155.45	2.77	254.52	-11.31
F&C Inv Trust	1244.00	-11.00	1276.00	900.75	1.30	1363.53	-8.19
Fidelity Asian	616.00	2.00	628.00	440.67	3.33	655.77	-5.47
Fidelity China	325.00	-1.00	339.00	206.28	2.46	354.56	-8.76
Fidelity EmerMkts	1166.00	2.00	1178.00	615.00	1.70	1214.46	-6.44
Fidelity Euro	427.00	-3.00	435.00	326.00	2.20	445.45	-3.68
Fidelity Spec	430.50	-1.50	435.00	282.00	2.37	432.83	+0.00
Finsbury G&I	813.00	-4.00	964.00	780.00	2.48	862.81	-5.34

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
The Gbl Small Co	183.60	-1.20	185.51	131.94	1.63	199.51	-7.65
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	—	294.00	190.00	1.17	496.87	-44.81
Hansa A	272.00	—	278.00	188.36	1.18	496.87	-46.02
Hen FarEs	253.00	-1.00	256.50	182.67	9.86	243.48	+4.63
Hen High Inc	194.00	-2.50	197.50	144.00	5.62	202.81	-4.30
Hen Smlr	922.00	5.00	924.00	638.75	3.04	1013.83	-9.15
Herald	2630.00	-10.00	2660.00	1682.00	—	2821.77	-7.07
HICL Infra	117.40	0.40	126.87	103.71	7.11	156.58	-24.88
Impax Env	428.00	-1.50	432.00	286.43	1.19	446.64	-4.91
IntBiotech	980.00	-2.00	1000.50	480.00	3.25	1038.62	-6.02
Intl PP	128.20	0.60	130.60	105.20	6.69	149.52	-14.37
Inv Asia Dragon Tst	440.00	-2.00	449.00	288.00	3.59	480.18	-8.20
Inv Bond Inc	173.50	0.50	178.50	150.11	7.06	170.69	+1.36
JPM Amer IT	1120.00	-12.00	1198.00	827.00	0.98	1160.74	-1.56
JPM Asia G&I	484.50	-5.50	491.50	323.00	5.51	517.29	-6.42
JPM China G&I	295.50	-3.50	313.00	200.00	4.59	331.33	-9.77
JPM Clavr	878.00	-2.00	890.00	632.23	4.12	925.54	-5.04
JPMGblCore	79.00	-3.00	85.80	68.00	—	94.36	-16.16
JPM Emrg EMEA	244.00	9.00	310.00	176.10	0.20	69.46	+239.13
JPM Emrg	144.00	-1.40	146.00	89.90	—	157.89	-8.43
JPM Eur Disc	618.00	-5.00	625.00	434.00	2.10	669.61	-6.85
JPM Eur G&I	142.50	-1.50	146.00	93.60	3.37	144.21	-0.68
JPM Em Mk Div	181.50	-1.50	184.00	114.30	3.31	195.24	-6.91
JPM Gbl G&I	583.00	1.00	614.00	441.50	3.95	598.44	-2.71
JPM India Gwth Inc	957.00	-14.00	1108.00	873.77	4.63	1049.43	-7.80
JPM UK Sm	339.50	1.50	344.00	242.54	4.28	374.41	-9.18
JPM US Sml	418.00	-7.00	516.00	334.01	0.74	461.26	-9.61
Law Deb	1122.00	-2.00	1136.00	737.17	3.09	1125.90	-0.38
Lindsell Train	630.00	-2.00	896.00	616.00	6.67	8.03	-20.14
Lowland	167.00	0.50	168.00	111.00	3.97	182.26	-8.47
Majedie	275.00	-2.00	284.00	224.00	3.05	310.43	-11.73
Marwyn Val	145.00	—	146.00	144.00	6.25	266.88	-46.04
Mercantile	267.00	-0.50	268.20	195.00	3.01	295.24	-9.71
Merch. Trst	616.00	—	620.22	448.00	4.74	651.54	-5.79
Mid Wynd	782.00	-4.00	838.00	628.00	1.07	803.12	-3.41
Monks IT	1540.00	-4.00	1560.00	984.03	0.03	1622.13	-5.74
Montanaro Eur	170.00	-0.50	185.50	130.60	0.80	185.62	-8.33
Murray Inc	931.00	—	941.00	727.83	4.30	1017.19	-8.24
Murray Intl	331.50	—	337.00	219.00	3.65	336.12	-1.31
New Star IT	129.50	—	131.00	96.00	2.74	184.51	-28.99
N. Atl Smlr IT	352.00	-3.00	402.00	318.00	2.50	561.44	-37.30
Pac. Assets	374.00	-1.00	378.00	287.00	1.31	414.82	-10.43
Pac. Horiz.	867.00	3.00	876.89	494.62	0.17	953.02	-8.73
Pers. Assets	547.00	-1.00	550.00	487.00	1.32	546.19	+0.09
Polar Health	434.00	-3.00	439.00	285.00	0.51	432.10	+0.64
Polar Fin.	232.00	-1.50	240.50	169.94	2.07	240.14	-2.07
Polar Tech.	491.50	-2.50	497.50	235.00	—	537.63	-9.43
Rights & Iss IT	2065.00	30.00	2260.00	1670.00	2.14	2700.84	-23.24
RIT Cap.	2225.00	5.00	2280.00	1672.20	1.93	2899.00	-23.94
Ruffer Inv Pr	308.00	4.00	309.50	267.50	2.01	310.62	-2.79
Schdr AsiaPac	696.00	-6.00	705.00	455.46	1.87	774.31	-9.65

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Schdr AsiaTotal	586.00	-2.00	594.00	384.00	1.96	604.92	-2.81
Schdr CapGlbl	15.20	-0.05	16.40	8.54	—	21.42	-28.57
Schdr Euro	63.80	-0.20	72.00	59.00	8.03	103.30	-38.42
Schroder Inc	351.50	-0.50	356.00	249.00	4.18	374.82	-5.87
Schdr Japan	328.00	-4.00	335.41	198.00	3.52	351.49	-6.86
Schdr Orient.	361.00	-3.00	367.00	233.47	3.38	375.66	-3.50
Schdr REIT	55.80	0.20	59.09	42.50	6.43	66.05	-15.20
Schdr UK Mid	748.00	6.00	750.00	489.59	2.99	791.28	-5.67
Scot American	521.00	-3.00	527.00	427.03	2.98	572.76	-9.20
Scot Mortgage	1210.00	3.00	1219.50	778.14	0.36	1333.37	-9.78
Scot Oriental	269.00	-4.00	310.00	242.60	1.26	306.75	-11.86
Shires Income	315.50	-0.50	320.00	210.00	4.91	318.77	-1.47
Smithson	1540.00	-12.00	1644.00	1224.00	0.17	1591.13	-2.96
Strategic Eq.	382.00	-2.00	405.00	262.00	1.11	416.03	-8.32
Temple Bar	380.50	-2.00	388.00	249.36	3.75	379.92	+0.42
TRIG	68.20	-0.30	90.50	67.40	11.07	110.20	-37.55
UIL	170.00	—	170.00	159.00	4.71	238.98	-31.15
Utilico EmerMkts	282.00	-3.00	286.00	190.04	3.33	319.90	-11.52
VEIL	845.00	-2.00	865.00	453.00	—	941.02	-11.39
Worldwide Hlth	376.00	-5.00	397.03	256.54	0.64	406.81	-7.19
Conventional - Private Equity							
CT PrivEq	565.00	5.00	592.00	396.00	4.96	689.83	-17.65
HGCapital	502.00	1.00	542.00	420.00	1.10	551.76	-9.38
HVPE	3210.00	30.00	3210.00	2136.00	—	4369.00	-27.90
ICG Ent	1524.00	-8.00	1611.42	1064.00	2.49	2041.00	-26.21
Pantheon Int	389.00	1.00	389.50	262.00	—	520.80	-26.08
Partners PE €	897.15	0.52	945.52	775.85	7.25	13.38	-23.77
Patria PE	630.00	5.00	640.00	494.00	2.79	842.90	-27.15
Conventional - Property ICs							
AEW UK REIT	106.00	-0.20	113.00	92.00	7.55	108.29	-1.35
TR Prop	325.00	-1.50	343.00	273.70	4.92	353.01	-7.52
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.17	+3.47
Investment Companies - AIM							
Crys Amber	123.50	—	159.00	97.00	—	181.56	-31.98

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◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading
‡ FT Wilshire Global 500 company

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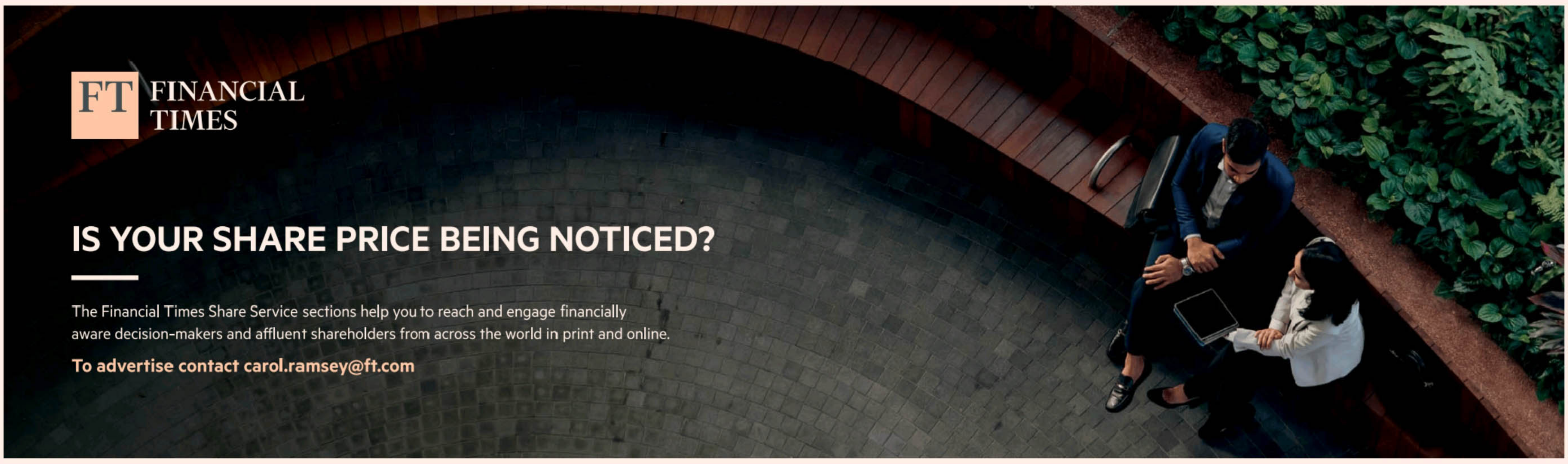

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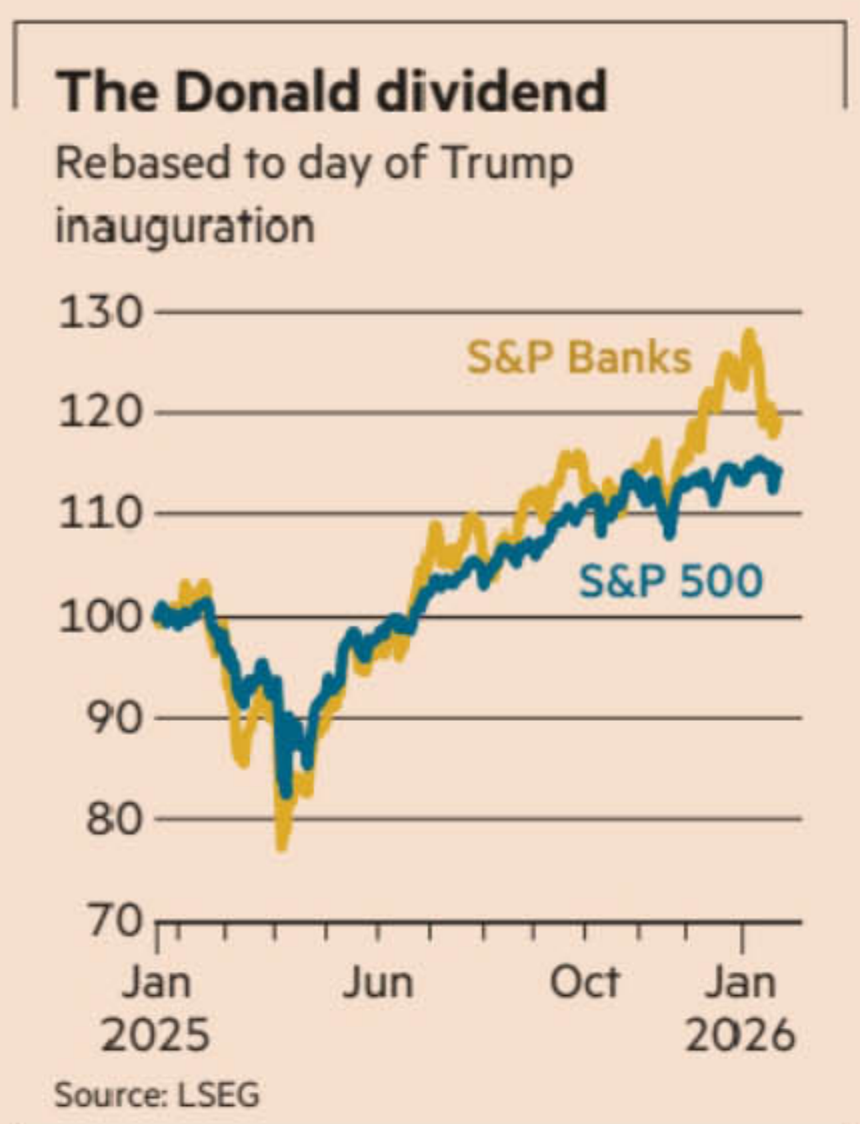
Dimon finds a middle way with the White House


The Donald dividend
Rebased to day of Trump inauguration

Source: LSEG

One of the remarkable things about the Donald Trump administration is how keen corporate executives are to avoid the US president's wrath. Some have U-turned on past unsupportive remarks. Many have paid tribute through donations, proclamations and Trump-approved philanthropic acts. But what, really, is the cost of getting in the big man's bad books?

Jamie Dimon, pictured, may supply the answer. The JPMorgan boss found himself landed with a $5bn lawsuit on Thursday that accuses him — personally — and his employer of improperly denying bank accounts to the Trump family. JPMorgan's response was surprisingly robust. The president is free to sue and the bank is free to defend itself: "That's what courts are for."

Dimon is an odd target, because he has mostly been good at managing up without sucking up. He branded Trump's early tariff plans "too aggressive", and a recent plan to cap credit card rates "an economic disaster". But he has also picked his battles, praising Trump's common sense and US-first policies. Sometimes he can be mealy mouthed, describing attacks on central bank independence as "probably not a great idea".

Indeed, JPMorgan and its peers have reasons to be grateful for Trump. They have benefited from friendlier regulation, a buoyant stock market and a resurgence in corporate dealmaking. All would have been less likely had Trump and his Republican Party lost the 2024 election. The hated Consumer Financial Protection Bureau, which had slapped banks with $25bn in fines and consumer relief, has been gutted in the past year.

Dimon is also, though, in a better position than most to politely push back. Lenders like JPMorgan and Bank of America — whose chief executive Brian Moynihan has also felt the sharp edge of Trump's tongue — are so woven into the economy that what hurts them could hurt the White House too. And with red tape already in retreat, there's not much more they need in the way of special favours.

For some supplicants in other industries, good relations with the commander-in-chief are more than a nice-to-have. Nvidia chief Jensen Huang, who has gushed over Trump's "genius", depends on government permission to sell his company's microchips to China. Chevron boss Mike Wirth was one of the first CEOs to refer to the "Gulf of America", as decreed by the White House, but since Chevron requires special export licences to ship oil out of Venezuela, his investors are probably glad he did.

Then there's Elon Musk, both example and counter-example of the benefits of getting along. The Tesla boss has variously flattered Trump, worked for him, defied him and insulted him, and still come out wealthier. His rocket maker SpaceX may float this year with a valuation of $1.5tn, Bloomberg has reported, quadruple what it was when Trump started his second term.

Dimon has found the balance in a less haphazard, more strategic way. While vowing to fight Trump's legal challenge, JPMorgan on Thursday praised the president for combating the political "weaponisation" of the banking system that forced it to cut him off in the first place. Smart billionaires know the way to navigate this administration is not to fawn or to fight — it's to do just enough of both.

Zurich's £8bn bid for insurer Beazley produces some spurious claims

If anyone should know the importance of being a stickler for detail, it is insurance executives. But Zurich's £8bn takeover bid for FTSE 100 specialist Beazley has produced some slippery arguments from both sides.

At the start of the week, Zurich's approach looked like a classic "bear hug" — a public bid lobbed in at a high premium to push a recalcitrant target to the table. A mooted price of £12.80 per share — 56 per cent above Beazley's undisturbed share price — looked generous; Beazley's shares jumped and several analysts said the offer looked compelling.

Or maybe not so generous? On Thursday, Beazley said Zurich had offered a higher price of £13.15 last summer, and that the UK company had engaged "appropriately" at the time.

The implication was that Zurich is taking advantage of Beazley's 17 per cent share price fall since then.

Beazley may be pushing its luck. For all its emphasis on strong growth prospects and recent milestones, the speciality insurance sector — particularly in cyber attacks, where Beazley is a leader — is entering what is expected to be a prolonged rough patch of falling prices, which will weigh on growth. Some analysts think Zurich can pay even more. Jefferies thinks it could afford to lift the current bid by as much as 10 per cent; Autonomous estimated it could go even higher. Beazley, meanwhile, has already tweaked its language to say Zurich's most recent proposal is only a "material" undervaluation rather than a "significant" one.

This is all, of course, the usual cut and thrust of M&A. But it's curious to see emotions run high in an industry that specialises in applying a cold, analytical approach to stressful events. They should be able to find a number that adds up for everybody.

Brex's sale shows that software valuations have come down to earth

The notion that fintechs are set to eat traditional banks' lunch has taken quite a few knocks of late. The latest comes courtesy of Utah-based Brex, a financial technology company that offers a slick interface for corporate credit cards, expenses, business travel, bill pay, bank accounts and treasury to customers including Anthropic and Robinhood. On Thursday, Brex sold itself to Capital One for $5.5bn.

That's a fine exit for a company that was founded less than a decade ago and was itself reliant on partnerships with existing deposit-taking, regulated banks. Seen another way, during the pandemic-era fintech mania, Brex had raised several hundred million dollars at a $12.5bn valuation, so this is something of a climbdown.

In part, the transaction price reflects the fact that software valuations have come down to earth. Over the past year, the multiple of forward earnings at which Salesforce, Workday and ServiceNow trade has very roughly halved.

Meanwhile, the big banks that were supposedly vulnerable to nimble upstarts are enjoying good runs.

Capital One, which completed its $35bn acquisition of Discover Financial last year, has seen its shares rise by more than 15 per cent in the past 12 months. It trades at more than two times its tangible book value, with a market capitalisation of about $150bn.

Yet even at its modest valuation, Brex, which has $500mn in annual revenue, will be initially dilutive to earnings, admitted Capital One. Brex's sale probably reflects that its backers were keen to cash out and find more scale, even at depressed valuations.

But for all the high-fliers like Ramp and Stripe, or even SpaceX or OpenAI, there are far more private companies, including fintechs, that will soon face this sort of reckoning. Still the gap between what incumbents wish to pay and what founders and VC want, remains a barrier.

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Adapting to climate change: wildfires protection advice

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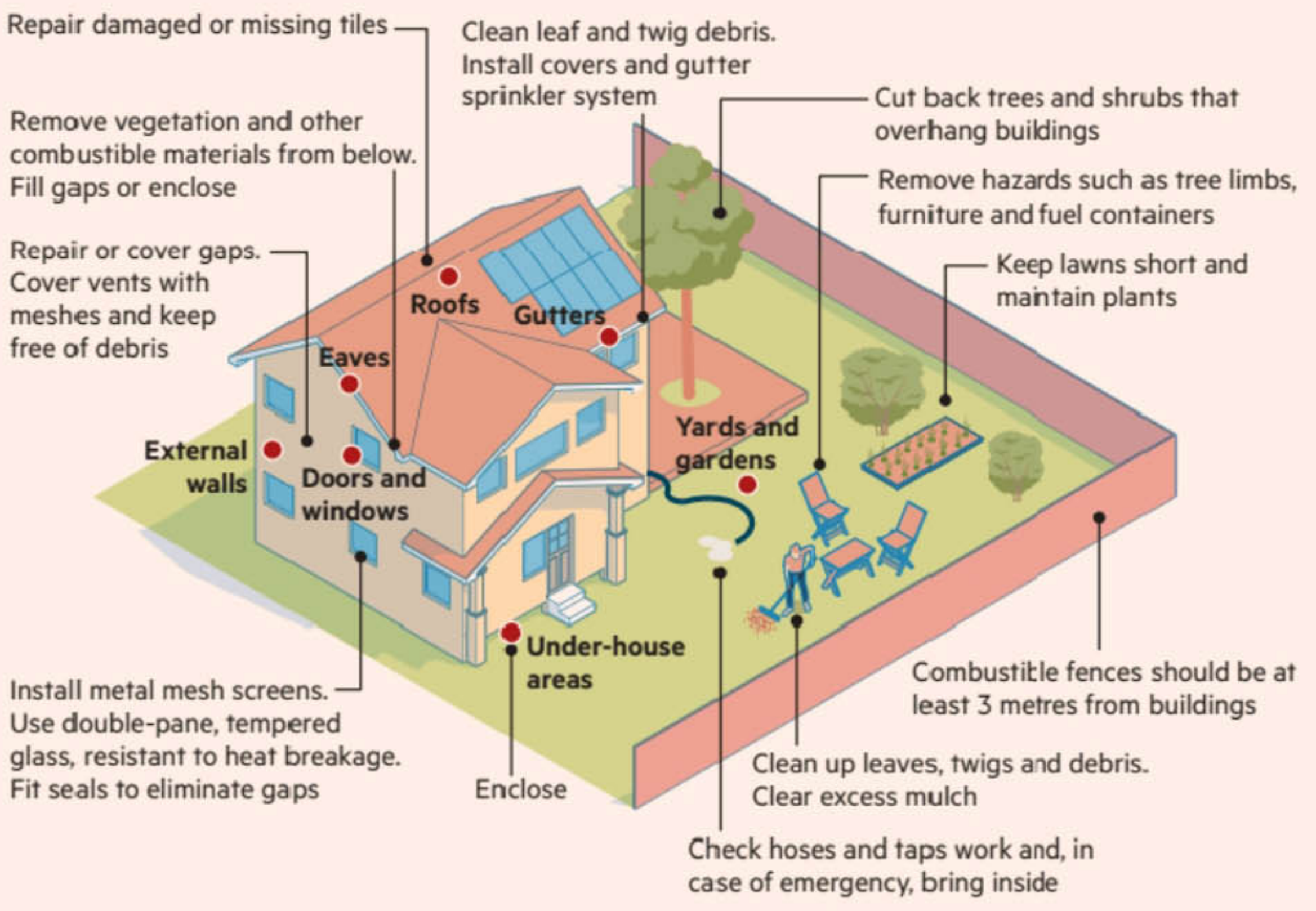
Repair damaged or missing tiles
Clean leaf and twig debris. Install covers and gutter sprinkler system
Remove vegetation and other combustible materials from below. Fill gaps or enclose
Cut back trees and shrubs that overhang buildings
Remove hazards such as tree limbs, furniture and fuel containers
Repair or cover gaps. Cover vents with meshes and keep free of debris
Keep lawns short and maintain plants
Roofs
Gutters
Eaves
External walls
Doors and windows
Yards and gardens
Under-house areas
Install metal mesh screens. Use double-pane, tempered glass, resistant to heat breakage. Fit seals to eliminate gaps
Enclose
Combustible fences should be at least 3 metres from buildings
Clean up leaves, twigs and debris. Clear excess mulch
Check hoses and taps work and, in case of emergency, bring inside

Some of the worst blazes in years laid waste to rural towns in Victoria, once seen as safe from Australia's devastating annual fire season.

There are fears that 2026 could prove to be one of the worst seasons since the 'Black Summer' blazes of 2019 that killed 33 people.

Scientists have warned that climate change is making extreme weather events more intense across the world. That has been evident in Australia where temperatures have soared in recent years, with 2025 the fourth-warmest on record.

Homeowners can do a lot to protect their properties, including cutting grass and firebreak perimeters, clearing gutters and removing 'fire fuel' in the form of small bits of bark and wood around a house. They should also check hoses and pack emergency bags.

Sources: Australian Government Your Home; NSW Rural Fire Service; CSIRO; Cal Fire; FT research

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The Taco trade has eaten itself as the Trump show rolls on

Katie Martin

The Long View

One of the reasons this moment in history is such a headfake for investors is that it demands they do opposite things at the same time. They need to shut out the noise but also listen to it carefully, ignore it but also take some pretty radical action.

The case for shoving cotton wool in your ears and refusing to watch The Donald Trump Show, now in its spectacular second series with zany new scriptwriters, is simple. It's exhausting, for one thing. But for money managers, it's also largely pointless.

In a week that has seen potential US military action against humble Greenland first floated, then seemingly withdrawn, the US stock market has done, well, not a lot really. It fell at the start of the week, fairly hard in fact — the S&P 500 index shed 2 per cent or so on Tuesday (Monday was a holiday in the US), marking the worst day since October. By the end of the week, however, we were back where we started, in the markets at least. So on a short-term basis, the correct course of action was: do nothing.

The problem here is that while stocks are back to square one, the real world is not, hence Canadian Prime Minister Mark Carney's declaration this week of a "rupture" in the world order.

For investors, especially those outside the US, plodding on as if nothing has changed would be a huge mistake. Without any clear insight into the strategic mind of the US president, we still cannot be sure he has put his designs on sovereignty over Greenland to bed.

We do not know whether his repeated references to Iceland in his speech in Davos this week were a wild slip of the tongue or a hint of something deeper. Heaven alone knows what he will turn to next. But market participants latched on to Trump's line that he "won't use force" in Greenland, and ran with it. That was the moment that stopped the discomfort in the stock market. At this rate, a new record high in stocks must be just around the corner.

The episode underlines once again that markets — stock markets in particular — are simply not a useful way to keep the president in check in the manner that lots of people in financial circles, myself included, had anticipated. In part that is because the Taco trade has eaten itself.

The concept that Trump Always Chickens Out, as coined by my colleague Rob Armstrong, has been pretty reliable for the past nine months or so, and stems from the president's climbdown on trade tariffs last April — a U-turn that sent deeply distressed stock markets soaring. Now, though, investors are so accustomed to the backtracks that markets respond pretty mildly to each new outrage. A 2 per cent drop in stocks and a modest pullback in benchmark government bond prices are just not enough on their own to scare the president into a change of heart.

> Investors respond pretty mildly to each new outrage, but White House wriggle room is limited

It worked after the infamous liberation day tariffs announcement, but that generated a 15 per cent hammering in the US stock market in just a few days. This week's wobble is just too puny.

The game theorist in each of us can see how dangerous this is. It pushes the president's impulses further each time and takes us closer to a serious geopolitical or economic accident.

The reality, though, is that the US administration would find another shakeout of the type we saw last April very tough to stomach. Upbeat stock markets are a crucial ingredient in keeping consumer confidence among high-income Americans nice and warm. Strong, stable bond markets are essential for keeping a lid on borrowing costs, hence Treasury secretary Scott Bessent's fixation on keeping 10-year US government bond yields at around 4 per cent. All of that, as Emmanuel Cau at Barclays suggested, leaves the president with limited wriggle room.

"If anything, this week served as a reminder that the Trump administration remains highly sensitive to financial market reaction and cognisant of the pain threshold for equity investors," Cau and colleagues wrote in a note to clients. The answer, then, is to "keep calm, hedge, and carry on".

If you zoom out from the chaos of the past few days and focus on the big picture, it is clear that both stocks and bonds in the US come with health warnings that simply did not apply just over a year ago and that still do not apply across the rest of the developed world.

Another drop in the dollar, as we saw last year, would be seriously bad news for non-US investors with unhedged exposure to US markets, and it is notable that the dollar has not bounced back this week in the same way as stocks.

Some investors tell me they are war-gaming pretty extreme scenarios, including even the remote but plausible chance Trump might one day threaten not to pay back government debt to investors or countries he does not like.

Even if we do not get that far, the presidential swipes at credit card fees and corporate dividend payments, and his pressure on US oil companies to drill, baby, drill in Venezuela, are much more reminiscent of the awkward state interference investors loathe in China than the free hand they are accustomed to in US markets. The Tacos on the menu are getting awfully stale.

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Where now for Atlanticism?

Behind the crisis caused by Donald Trump's threats to Danish and Greenlandic sovereignty is a much bigger change: the end of American hegemony and the coming of a multi-polar age, argues *Odd Arne Westad*

The Greenland ice sheet is breaking up, losing 280bn tonnes to the ocean every year. All across the Arctic, new sea routes are opening as temperatures rise. Some projections indicate that in 20 years it will be possible to sail across the North Pole through the central Arctic Ocean — though you would have to watch for giant icebergs, large enough to sink the biggest vessels and the best-laid plans.

Given the extraordinary effects of global warming, which were almost unforeseeable a short while ago, it is not surprising that Greenland has been thrown into the geopolitical spotlight. What is more surprising is the way this has happened, with a US president demanding the right to take over the country in order to prevent other Great Powers from doing so. Pushing for "the Complete and Total purchase of Greenland", Donald Trump has found a cause that is fully alienating his administration from most European countries and has the potential to effectively end Nato as a mutual defence agreement. By midweek, he was ruling out using military force and talking up the prospect of a deal. But like the Arctic ice, the transatlantic relationship seems to be fracturing rapidly.

The break-up of Atlanticism has, of course, been predicted many times before and still has not happened, mainly because of Europe's dependence on US military guarantees. From the Suez crisis in the 1950s to the invasion of Iraq in the 2000s, Nato has weathered many storms and survived with its common defence purpose intact.

From top: Danish soldiers take part in an exercise with troops from European Nato members in Greenland in September; Donald Trump with Nato secretary-general Mark Rutte in Davos, where the US president said on Wednesday that the two had discussed 'the framework of a future deal' over the island
AP/Ebrahim Noroozi; Evan Vucci

It was Henry Kissinger who observed back in the 1960s that political identities are often established by opposition to a dominant power. "The European sense of identity," he argued, "is unlikely to be an exception to this general rule — its motive could well be to insist on a specifically European view of the world." Kissinger's book *The Troubled Partnership* did not become a bestseller, except, he liked to joke, in bookshops where it had been put under "marriage manuals".

This crisis could very well be different precisely because of differing senses of identity. These have, of course, been developing over time: Europeans preferring principles of sovereignty, international law and UN co-operation, Americans (and not just Trump Republicans) believing in predominance, global control and economic supremacy. Since the 2010s the split has become ever more visible, especially with Trump in charge.

In Trump's second administration, the US is governed by the hard right, while in Europe, for the most part, traditional political parties are still in charge. But even if European extreme-right parties were to succeed further electorally, or the US were to elect a Democratic president, it is highly likely that transatlantic tensions would continue.

The reason for this is that political identities, as declared by governments on both sides of the Atlantic or elsewhere, are usually connected to power relations. And it is these fundamental power relations that have changed, from a unipolar system with the US at the centre after the cold war to an embryonic form of multi-polarity today. The transatlantic crisis is the effect of a much bigger change that has been building for almost a generation: the end of American hegemony and the coming of a multi-polar age. The global system no longer has one centre. It has many, each of which will seek to project power in whatever way serves its interests.

This is a kind of world that few of us have experienced. Nearly everyone alive today has grown up in a world dominated by one or two superpowers. That world was not peaceful, but it was to some extent predictable. Now that predictability is gone, replaced by the uncertainties that a much more complex and multi-polar world will bring. Gone also is the belief that the 21st century would somehow be a return to the cold war, with China replacing the Soviet Union as the global antagonist of the US.

That is not the world that Donald Trump sees when he demands Greenland or attacks Venezuela. He sees — as, for their part, do Vladimir Putin and Xi Jinping — a world of rapidly evolving multi-polar rivalries in which they need to dominate their neighbourhoods and strengthen themselves in case of large-scale Great Power confrontations. This is the vision of the world that Trump acts on now and will act on in the future.

So the new era of fragmentation is no new cold war, but it carries some striking similarities to another past world, that of the late 19th and early 20th century. Back then, we also had a world of many Great Powers that clashed with each other and sought to dominate their neighbourhoods. Nationalism and populism were on the rise, and many people felt that the globalisation of the day had not worked for them. Protectionism and tariffs increased, and growing numbers blamed the citizens of other countries for their problems. Immigration and terrorism were among the big issues. Leaders everywhere were fearful of military action, but still prepared for conflict in ways that almost guaranteed that, if hostilities were to break out, the Great Powers would get involved.

A world dominated by one or two superpowers was not peaceful, but it was to some extent predictable

We know how that world ended. Today, as before 1914, the stakes are very high, and the conflicts are real. A large number of people who live within the Great Powers believe that those who live in other Great Powers, or at least their leaders, are out to get them. Two in five Americans have said that it is likely that America will go to war with China in the next five years. In China, where reliable public opinion data is scarce, students frequently ask me when I believe a full-scale Sino-American war will erupt. Two-thirds of Russians believe the war in Ukraine is a life-or-death "civilisational struggle" with the west, and about the same percentage of Indians have an unfavourable or very unfavourable view of China. In Europe, a staggering three-quarters of Germans and French now view China unfavourably. Meanwhile, 73 per cent of French people and 71 per cent of Germans believe that the US is no longer an ally.

Much as in the pre-1914 world, nationalisms of various kinds play an increasing role in today's politics. From Trump's attempts to dominate the western hemisphere, to Xi Jinping's quest to

Continued on page 2

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The teachers who shape our lives

ENUMA OKORO
THE ART OF LIFE

This week I was aware of the commemorations of two prolific and powerful teachers. On Monday, the US remembered the work and life of civil rights activist and Baptist preacher Dr Martin Luther King Jr with a public holiday. The Sunday before, the monastic community at Plum Village in France commemorated the passing of its founder and teacher, the Vietnamese Thien Buddhist monk, poet, author and global peace activist Thich Nhat Hanh, who died on January 22 2022 at the age of 95.

The two men became friends and advocates of each other's work for peace and justice in their respective countries of the US and Vietnam. In January 1967, MLK wrote to the Nobel Institute to nominate Nhat Hanh for the Nobel Peace Prize, calling him an "apostle of peace and nonviolence".

The Plum Village tradition and community have become an important part of my own life, and on Sunday, I listened to an online dharma talk by Brother Chan Phap Hu'u, the monastery's current abbot and former attendant to Nhat Hanh. A dharma talk, which Nhat Hanh described as "a practice . . . that waters good seeds in us", is an offering of reflection, insights and teachings from the Buddhist tradition. Known as "Thay" to his students, Nhat Hanh taught Engaged Buddhism, a practice of bringing mindfulness and compassion to every part of daily life. Phap Hu'u discussed the many ways that having had Nhat Hanh as a teacher continues to shape both his life and that of the community.

For an hour or two after the talk I found myself reflecting more deeply on how our lives are filled with all kinds of teachers, in a broader sense: people, nature and circumstances that, whether we realise it or not, shape how we understand what it means to be both an individual and a part of a community and larger ecosystem.

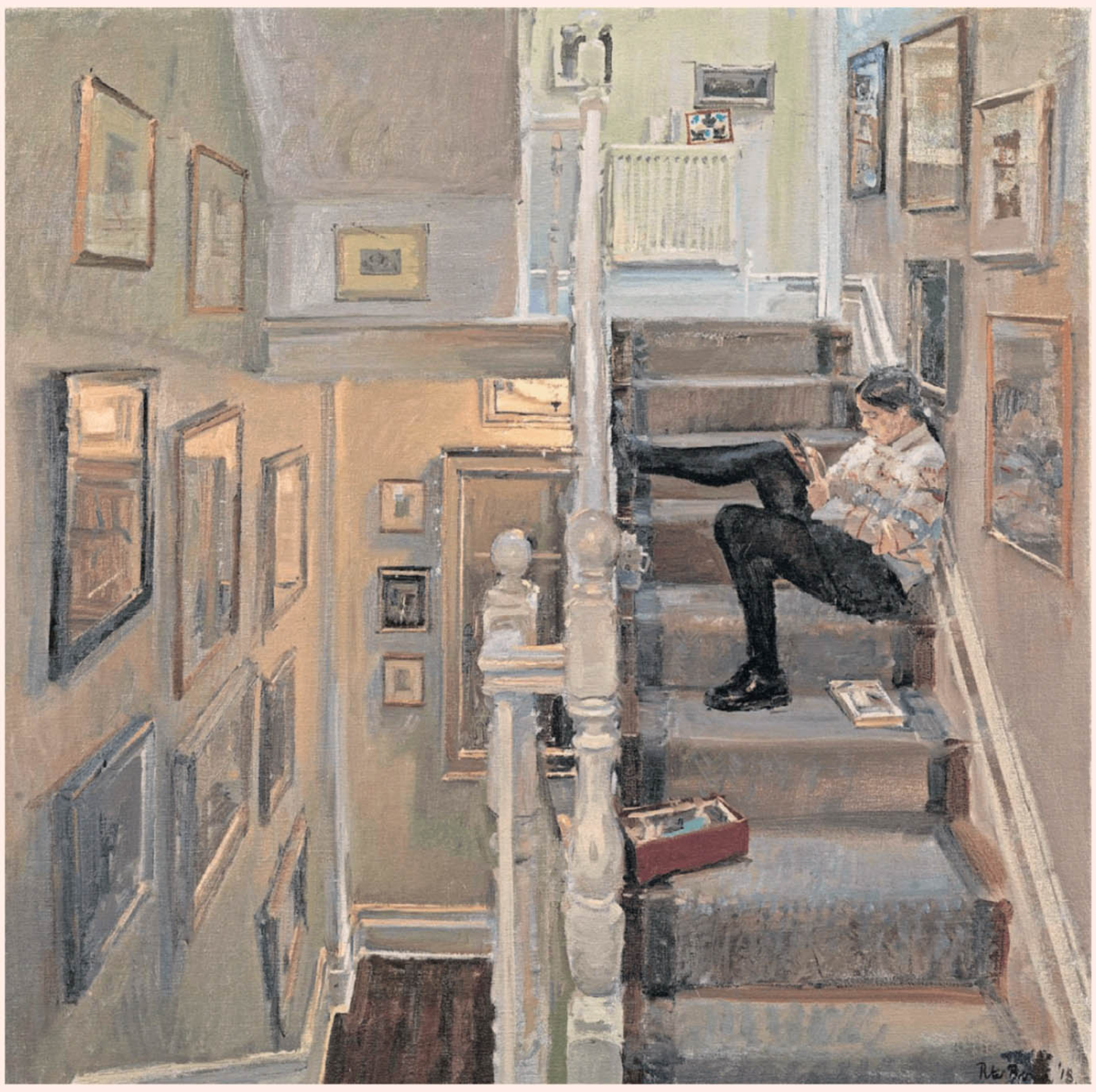
I began thinking about how we might benefit from considering what needs to be taught to sustain a sense of shared humanity and our interconnectedness to the rest of nature. Who are the teachers shaping our lives, and who are we teaching how to be in the world, whether we realise it or not?

The painting "Christmas Jumper and DMs: Ella on the Stairs" is by the contemporary British artist Peter Brown. It depicts one of his daughters sitting alone on a staircase, presumably in the family home, leaning against a wall of framed pictures with one of her legs raised against the banister. There is a book on the step just below her, but she is gazing at the mobile phone she is holding in both hands.

It's not an unusual scene. I suspect most readers see ones like it several times a day — of someone, not necessarily a teenager, staring into their phone. And that it is highly likely we do this ourselves many times a day. It's how we've learnt to stay "connected" to one another, and to the world.

But what strikes me about this painting is the contrast between the solo girl lost in the world of her phone and her surroundings. On the upstairs landing, a framed painting that looks like a child's handiwork sits crooked on the radiator, a small touch that gives a sense of the intimacy of a home. Looking downstairs, we can see light coming from around the corner, perhaps from a kitchen or dining room, in any case suggesting that there is human activity close at hand.

I am fully aware that this painting is just a moment in what would constitute an entire day in a character's life, but it feels symbolic of an increasing norm. The image of an isolated figure engrossed in her phone while other family members, perhaps, occupy the same comfortable-looking home makes me wonder less about what she's learning online (there's too much artificially generated "reality" out there to even speculate anymore) and more about what life lessons and inherited wisdom is being lost when we stop talking to one another, when we stop exchanging stories and ideas and histories.



'Christmas Jumper and DMs: Ella on the Stairs' by Peter Brown

I love the shared space in the painting "To Reason with Heathen at Harvest" by British-Ghanaian artist Lynette Yiadom-Boakye. Three young men in green T-shirts and black trousers are lying, one in front of the other, on what looks like a lawn. The man at the top of the canvas has his hand in the pages of a book from which he looks up briefly as though listening to the young man at the forefront of the canvas, who also has a book open in front of him but is talking to the man in the middle. In the background we see what could be fallen autumn leaves. The composition of the painting resembles a photographic close-up that is focused on this tightly knit group of men spending a day reading and talking together.

I host a women's book club at my home. While I sometimes struggle to get the reading done alongside my other commitments, I always look forward to the gathering. Each member of the group brings a unique and thought-provoking take on the chosen book, which often leads to more expansive discussions about why the reader felt or interpreted something in a particular way, and how these ideas play out in our lives. The conversation sometimes leads to us sharing aloud how the themes played out in the lives of our ancestors, the women who came before us.

When we read together, whether in a book club or even just as a pair, we open ourselves up to becoming both teachers and students to one another, offering new perspectives and ideas that may challenge us in ways that we find uncomfortable. But isn't that how we continue to grow? Reading together can teach us how to reflect with patience and open-mindedness and how to communicate with one another with respect and active listening, even when we do not share the same beliefs, interpretations or perspectives.

I'm not telling you anything you don't already know, but I'm often surprised how often I forget that some of the strongest teachings for a compassionate, reflective, generous and abundant life are already seeded within us.

Ferdinand Hodler was a 19th-century Swiss painter who developed a theory he called "parallelism", which, as I understand it, describes a symmetry and repetition found in nature and human society that can reveal truths about the world. We see elements of this idea in Hodler's 1892 painting "The Disappointed Souls" ("Les âmes déçues") in which a line of five men dressed in black robes are sitting on a bench in a bare, hilly landscape.

We can see a pattern of repetition and symmetry to the men's postures. The two figures at each end of the painting have their heads down and their hands clasped between their knees. The two at the inner ends hold their heads in their hands and the man in the centre is bent forward at the waist. It is as though the level of disappointment these men are feeling is played out through each of them.

> Some of the strongest teachings for a generous and abundant life are already seeded within us

I read the painting as symbolic of collective human sadness. As the viewer's eye travels towards the centre of the painting, we witness how the body recognises and owns the disappointment or grief. It may seem strange to include such an image in a column about the role of teachers, but I think sorrow can sometimes be a profound teacher in our lives.

We are living through challenging times, and we are learning painful lessons about how power can be manipulated in logic-defying and inhumane ways. These realities are, perhaps, teaching us about the importance of working to uphold ideals and ways of life we have taken for granted.

Sometimes there are teachers from whom we'd rather not learn. But, whatever form they take, teachers can open our eyes to realities, to help us see where we may play a passive or active role in these realities, to show us how the past, the present and the future are braided together, and ultimately to ask us what we plan to do with the knowledge we gain.

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Where now for Atlanticism?

Continued from page 1

regain China's glory, to Vladimir Putin's stab at a new Russian empire, to the rise of populist anti-foreign attitudes in Britain, Germany and France, negative views of others underpin many of the conflicts in today's world.

It is easy to see how such sentiments make major war more possible, because they make it harder for even the more sensible political leaders to warn against the effects of international conflict. Under such circumstances, few of those in charge want to risk their political careers through defusing tensions with other countries. The bipartisan US consensus over confronting China is one example. Another is how Russian, Chinese and American political elites have aligned themselves with expansionist agendas that many privately recognise could lead to disaster, such as in the case of Ukraine, Taiwan or Greenland.

The worst part of Trump's Greenland posture, at least so far, is the rhetoric it uses. Not only does it openly threaten an ally, but it argues, in a very naked fashion, that might makes right. This message is not only unsettling Europeans. It is also heard loud and clear in Moscow and Beijing. Why should Xi hold back in blackmailing Taiwan when Trump threatens the use of military force against Denmark, a treaty ally and one of the most unwarlike countries on Earth? Why should Putin not go for broke in Ukraine when Trump sends special forces to capture the president of another country and his wife, and puts them on trial in an American court?

How this crisis unfolds in the coming weeks and months will determine not only the future of the transatlantic relationship, but also of relations among the world's Great Powers. They are all watching keenly. For Russia, Trump is the gift that keeps on giving. Moscow newspapers have not only found the total justification for Putin's war in Ukraine, they also, gleefully, describe Europe's impotence in international affairs: "spinning as if in a frying pan", wrote the pro-Kremlin tabloid Komsomolskaya Pravda. China is, as usual, more careful, but the People's Daily writes about "Europe's strategic 'spinelessness' in the face of hegemonic coercion". Even India and Indonesia are taking Trump's rhetoric as justification for acting unilaterally when their strategic interests are at stake.

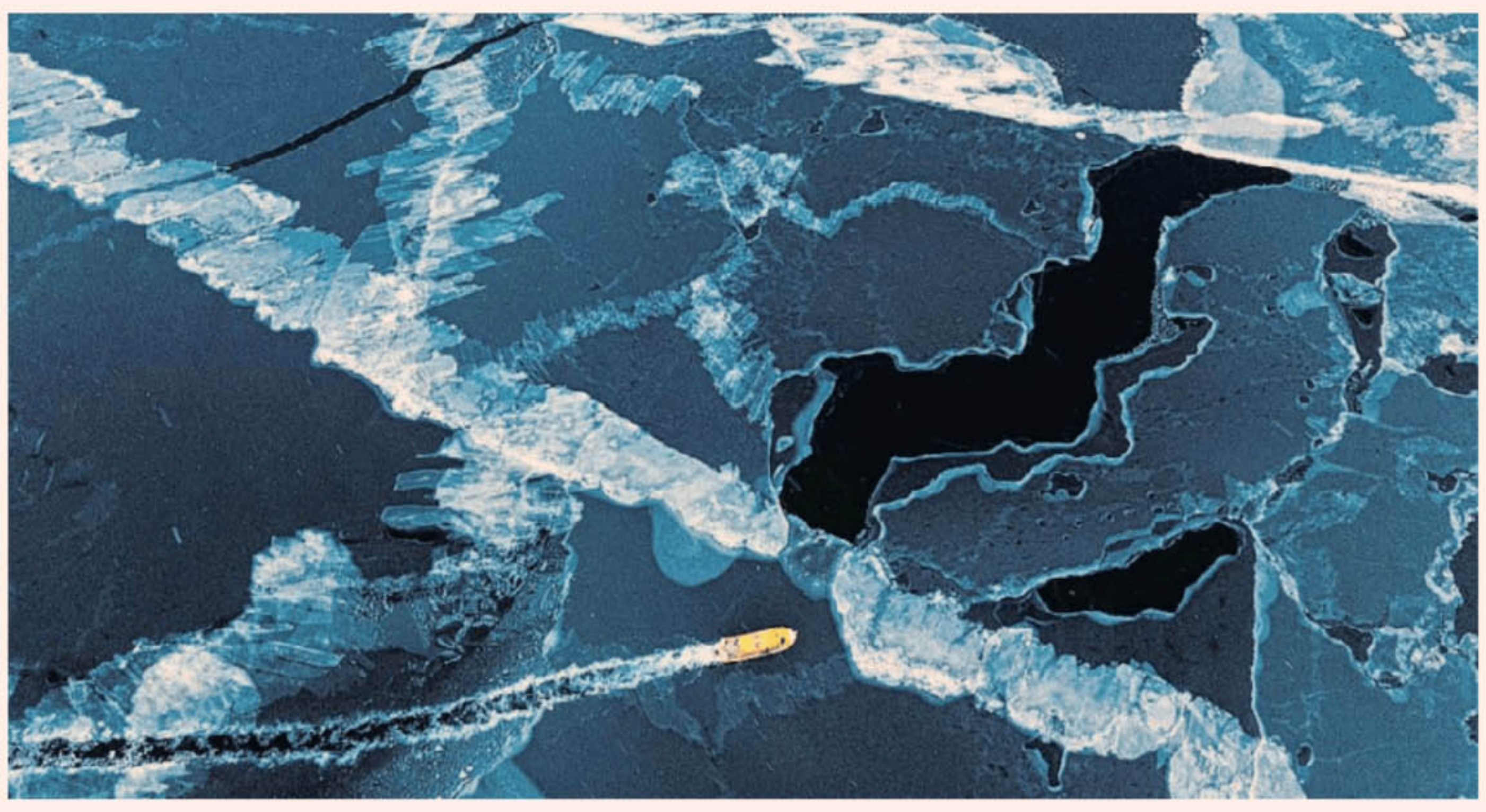
In a broader sense, Trump's policies serve as a reminder of how often dominant powers self-destruct rather than being diminished by the actions of their rivals. Before 1914, Britain wasted its status and resources on unnecessary wars and conflicts. The American Boer war was Afghanistan and Iraq in the 2000s, made worse by the 2021 retreat from Afghanistan and the constant quarrels among allies.

The global image of the US, the soft power that kept its prominence among nations, has suffered more since Trump first became president than at any other time in US history. For much of the rest of the world, Trump's late-night tweets and bullying demeanour, his infantile preoccupation with winning the Nobel Peace Prize or building casinos in Gaza, and now his campaign to buy Greenland — including, presumably, its 56,000 people — are constant reminders of American decline and unreasonableness, a country not fit to manage international affairs, or even, it seems, its own affairs.

Another aspect of the decline of dominant powers is their inability, or unwillingness, to concentrate on the key issues facing their own countries. It is easy to empathise with Americans who voted for Trump because they believed that the US has done enough for the world, and now needs to concentrate on its own affairs. America First is not an unreasonable slogan for the many Americans, including those who have fought in needless, unnecessary wars, who are now suffering from decaying industries, infrastructure and healthcare.

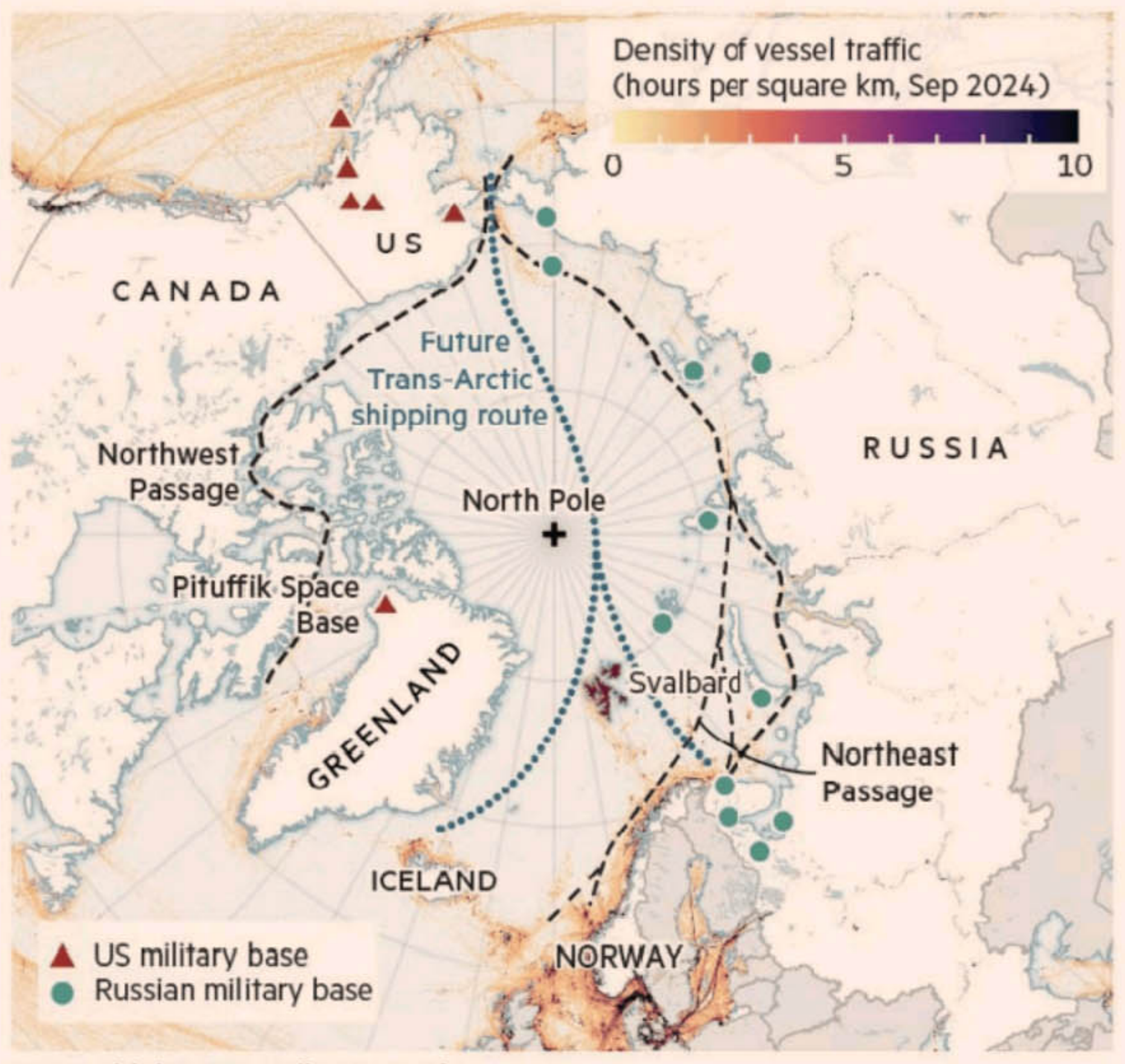
Trump was elected to be the first post-cold war US president, a president who really put the US, and not the international system it had created, first on the agenda. What the voters got was, in the end, the opposite: continued decline at home, exacerbated by self-inflicted economic chaos, and a quixotic foreign policy that delivers nothing to ordinary Americans.

The push to buy Greenland is part of that unworkable approach to the world. For people outside the US, it is the principle that countries and peoples can be bought and sold that rankles most. But the campaign is more than another frustration in the uninformed, febrile mind of an ageing president. It takes an approach to international affairs unique to the US and makes it into a modern parody. Didn't Thomas Jefferson buy Louisiana? Didn't Andrew Johnson buy Alaska? Woodrow Wilson, not among Trump's favourite presidents, bought the Virgin Islands from Denmark in 1917 for $25mn. Why not buy Greenland now and make it American? But the world has moved on and parodying the past leads nowhere.



A boat makes its way through a frozen inlet off Nuuk, capital of Greenland, last year — Evgeniy Maloletka/AP Photo

Key trade and military routes run through the Arctic



Sources: Global Maritime Traffic; FT research

Meanwhile, the strategic situation in the Arctic in terms of Great Power rivalries will be going from bad to worse. Moscow and Beijing are increasingly co-operating on Arctic development, though their partnership contains inherent tensions. China declared itself a "near-Arctic state" in 2018 and announced its "Polar Silk Road" as part of the Belt and Road Initiative, framing the region as a domain for strategic access rather than sovereignty — a conceptual challenge to the territorial claims of Arctic nations. The two powers conduct combined coastguard patrols in the Bering Sea and joint bomber flights near Alaska, while Chinese investment and technology help develop Russian Arctic infrastructure that Moscow previously resisted sharing. Already in June 2025, the Trump administration transferred responsibility for Greenland from US European Command to Northern Command, integrating it into homeland defence rather than treating it as part of European theatre operations.

> Trump's message that might makes right is heard loud and clear in Moscow and Beijing

For Europe, the crisis over Greenland has the potential to become much more than just another stage in the slow unravelling of its relations with the US. Europe has been left in the lurch by its main ally and needs to act to assert its interests and not just its identity. The European parliament has moved to freeze approval of the recently negotiated EU-US trade deal until Trump's threats cease.

But trade is not enough. A permanent European military presence in Greenland is needed, alongside European institutions that treat Greenland as vital to Europe's own security, rather than as a Danish dependency to be defended just on principle. Such policies make coercion both more difficult and less attractive to Washington.

At the core of Europe's longer-term dilemma is, of course, the unwillingness of European countries to take responsibility for their and the continent's own defence. Even the recent rise in defence budgets has predominantly flowed to American suppliers. European countries spent roughly €381bn on defence in 2025, yet less than one-fifth of procurement is conducted jointly.

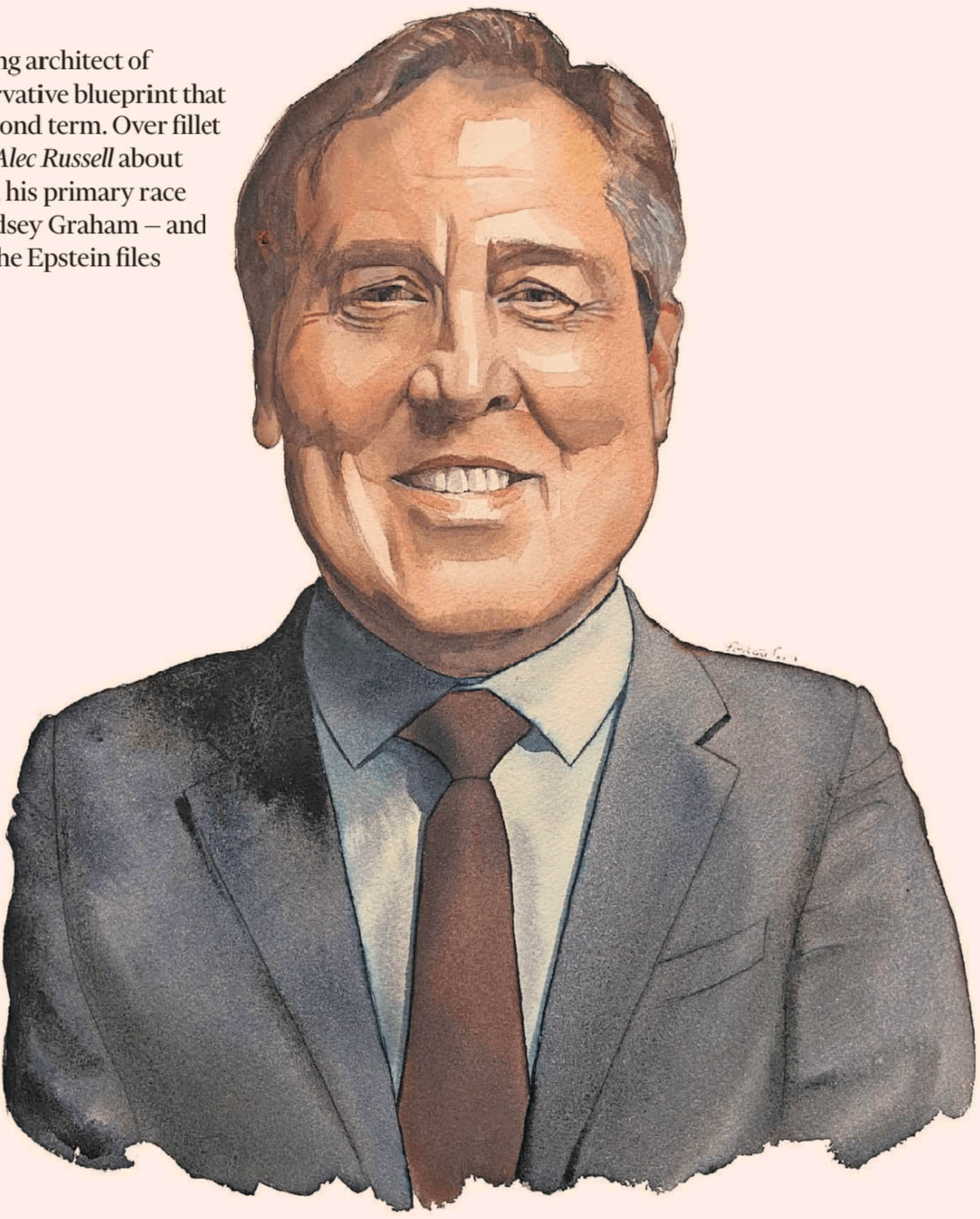
The lack of military integration is Europe's greatest weakness, made worse by Brexit and by the cost of the war in Ukraine. An integrated European defence mechanism within Nato is urgently needed. It will be extraordinarily hard to achieve, just like the single market and the euro. But without its own integrated defence capability, Europe will remain a region in which Great Powers demand what they believe they need for their own security.

At the moment, the only foreseeable outcome of the current crisis is further damage to the transatlantic relationship and the emboldening of America's Great Power rivals. Trump's demands have been impulsive and reckless, but they are still reflective of new realities that we all have to live with. The way that Great Powers think about capabilities and dominance has fundamentally changed. And their rivalries have moved north, with the receding ice, into waters that are truly uncharted.

Odd Arne Westad is a professor of history and global affairs at Yale University and author of 'The Cold War: A World History'. His next book, 'The Coming Storm: Power, Conflict and Warnings from History', will be published in March

'We are in a full-on scrimmage for the future of America First'

The Maga activist was a leading architect of Project 2025, the ultra-conservative blueprint that has underpinned Trump's second term. Over fillet steak in Washington, he tells *Alec Russell* about rifts within the populist right, his primary race against Trump confidant Lindsey Graham — and the president's mistake over the Epstein files



Lunch with the FT Paul Dans

Behind its trim green shutters and colonial-style facade, the Monocle Restaurant has for decades played host to Washington's elite. Signed pictures of presidents and senators who have lunched there adorn its walls. It is a short walk from Capitol Hill and the Heritage Foundation think-tank, a long-time crucible of adamantine rightwing ideas. If my guest is to be believed, it was here, over "sirloin steaks" with "a martini or two thrown in", that he and other America First zealots drew up much of Project 2025, the blueprint for Donald Trump's second term.

Paul Dans is arguably the most influential and revolutionary American whose name FT readers may not know. Some will think the words "radical", if not "dangerous", apply too. The corporate lawyer turned Maga activist served in Trump's first administration, where he says he was infuriated by attempts by the "deep state" to block plans. After Trump's defeat in 2020's election, he corralled soulmates from across America to craft a comeback agenda.

"I said we had to have a plan in place," Dans says. "It would be a massive turning point, the end of the progressive era."

The result was Project 2025, a telephone directory-sized programme of ultra-conservative ideas. In 900 pages of quasi-lawyerly prose, it laid out inflammatory plans for gutting swaths of federal government and rolling back many of the liberal advances of recent decades, including ending diversity programmes and reversing the "green agenda".

Such was the outcry that three months before 2024's election day, Trump felt he had to distance himself from it, saying he had not read it, and dismissing some of its ideas as "ridiculous and abysmal". Kamala Harris, his Democratic opponent, said it would take America back to a "dark past". Those words resonate bleakly for Democrats today.

Republican lawmakers and aides are gossiping at nearby tables. As the lead author of Project 2025, a year into Trump's second term, Dans might be expected to be doing a lap of honour around them. Project 2025 dynamised the most convulsive first 100 days of an administration since Franklin Delano Roosevelt spearheaded the New Deal in 1933. In short order since taking office a year ago, Trump has enacted many of its ideas — and at speed.

"I'm giving them a healthy A-minus," says Dans approvingly, when I ask him to grade Trump's delivery.

Yet it is a bittersweet moment for the 56-year-old sitting opposite me on a chilly January morning. Dans was a Trump fan long before his first term. "I was an OG Trumpster," he says. He also has close ties with many leaders of the movement. His identical twin brother Thomas is a Trump adviser on Greenland. Dans proudly cites the day's edition of the FT, featuring Thomas on page 2.

But Dans is now an outcast from the inner circle. In July 2024, as the Trump campaign was playing down Project 2025 as a fringe wishlist, Heritage announced Dans was leaving its staff. It initially accused him of professional misconduct, but then withdrew the claims, saying they had parted ways over "differences in the strategic direction of Project 2025". He will not reveal what transpired, saying — somewhat improbably — that he has "no hard feelings" about the rift. "I am a great believer in President Reagan's 11th commandment to speak no ill of fellow Republicans."

So how upset was he when Trump rubbished his work? "I wasn't here for glory," Dans says. "Ultimately, I feel a sense of pride that this has happened." Disavowing Project 2025 may have been an "expedient political move", he adds, but its agenda was what made Trump's first year "so successful".

He may be careful not to bad-mouth the president, but he does not hold back from lambasting the "grifters" who he says have wheedled their way into Trump's confidence and are watering down Maga. In particular, he lays into one old-school Republican who, he says, is weakening America First by urging interventions abroad.

He has just that morning flown back from South Carolina, where he is fighting a primary race against the Republican senator Lindsey Graham, an old-style foreign policy hawk and one-time Trump critic turned confidant.

One of the lead architects of the Maga agenda, Dans now embodies the tensions at its core. "We are in a full-on scrimmage for the future of America First."

THE MONOCLE RESTAURANT
107 D Street NE,
Washington, DC 20002

'The Paradise' salad x2	$18
'The Federal' salad	$6
Sea bass	$30.95
Filet mignon	$45
Maryland crabcake	$36
Fries with mayonnaise	$7
Soda x2	$7.70
Iced tea	$4.25
Glass of Napa Valley Cabernet	$18
Glass of Hartford Court Chardonnay	$17
Coffee x3	$11.55
Mixed berries	$9.50
Total (inc tax and $46 tip)	$278.05

Dans has unexpectedly brought a guest, his wife Mary Helen Bowers, who is seven months pregnant with their fifth child. A former dancer from New York City Ballet, she is the only classical artist on the board of the Kennedy Center, recently and controversially renamed the Trump Kennedy Center.

Mary Helen interjects from time to time in our exchange. She and her husband both back the anti-vaccination stance of Robert F Kennedy Jr, Trump's health secretary. Mary Helen describes herself as a "Maha [Make America Healthy Again] mom" — "We followed our instincts" during Covid, she says. "We weren't masking our kids."

They both miss no opportunity to play the "family values" card against Graham, who is single and childless. The words "warmonger" and "childless" punctuate our lunch — as well as Dans' campaign speeches. Adding spice, and difficulty, to his insurgency against the four-term senator, Trump has attended fundraisers for Graham, his sometime golf partner.

My guests are drinking iced tea and a soda. I opt for a Diet Coke to clear the cobwebs of my jet lag, having landed from the UK the previous night, and a glass of Monterey Chardonnay to go with my main course, that DC classic Maryland crabcake. Dans flirts with the idea of a cocktail, recalling the fabled boozy lunches of the restaurant's past, before opting for a glass of Napa Valley Cabernet to accompany his steak.

We are meeting almost a year to the day after Trump resumed office. For all their revulsion over Project 2025's agenda, senior Democrats concede that it is an object lesson in how to prepare for government. Trump's first term was an administrative shambles and riven by factions. From his perch as a political appointee to the Office of Personnel Management, the agency that manages the federal civil service, Dans took note.

"Trump had no plan . . . and the deep state filled the void," he says, referring to the civil servants and establishment Republican cabinet members who, depending on your perspective, thwarted Trump's agenda/blocked him from doing anything too deranged. "Personnel was Trump's great Achilles heel."

To pre-empt a rerun of the chaos, the Project 2025-ers vetted true believers to serve in a second term and drew up a tight timetable. Dans' ambition was to have plans for the first 180 days "like a pilot has a checklist when he or she goes into the plane". This time round, there have been far fewer changes in staff and — despite some very public U-turns, for example on tariffs — the ideologues maintain a steely focus on their agenda.

A few days before our lunch, the administration pivoted to a fresh Project 2025 priority, withdrawing from global climate change agreements. What, I ask, is next? "There is much more to be done," says Dans. "We need to codify the Doge cuts. We need Doge 2." He is referring to the "Department of Government Efficiency", initially led by Elon Musk, which closed down USAID, the federal body overseeing humanitarian aid.

Dans' uncompromising politics are rooted, he says, in his family's past. His parents had grown up in blue-collar households and were "Kennedy Democrats", but "the party left us". As a conservative Catholic, he was unhappy with the party's increasing social liberalism. He says he also saw how globalisation tore apart the old industrial base. "Suddenly everything was being ripped and moved. It was this giant sucking sound."

Now a true believer in Maga, he expresses no regrets about the costs, peculiarities or extremities of its worldview. "I am a full-blooded deplorable," he says, referencing a slight made by Hillary Clinton about Trump supporters in her 2016 presidential campaign.

Two days before our lunch, an ICE agent shot dead a protester in Minneapolis through the windscreen and side window of her car. Far from expressing regret for the loss of life, Trump administration officials weaponised the tragedy and blamed the victim.

Dans shares that stark view: "The motor vehicle was turned into a weapon. In that split second, what choice does the officer have? People look at camera angles. It's a mistake. Why was this person there in the first place? It was a designed tactic to obstruct justice . . . "

Twenty years ago when I lived in Washington as a journalist, I remember being stunned by the acute polarisation of the George W Bush era. Yet that now seems like a golden age.

Our starters arrive. My guests have a mixed salad, styled "The Paradise". In a nod to beleaguered bodies such as the US Federal Reserve, I have opted for the "Federal Salad", essentially lettuce and vinaigrette.

Dans toasts America's 250th Birthday, and then "our best ally, Great Britain", before blessing our meal. His appeal for peace seems a natural moment to ask how Maga diehards view Trump's interventionist zeal. A week earlier, US forces captured Venezuela's authoritarian leader Nicolás Maduro and whisked him to New York to stand trial; in the countdown to our lunch, Trump was hinting at taking military action against Iran.

Dans berates "endless foreign wars" and "gallivanting on the other side of the world". He makes a distinction for the western hemisphere, however, saying that the Venezuela "raid" is "permissible", but "any longer-term extension of nation-building is out of bounds".

So what about Trump's declaration that he would "run" Venezuela? Dans makes his first clear break with the president. "That's a mistake. We can't engineer economies and rebuild societies."

And the base? Dans pivots to the "real issue" for his voters, the economy: "The hope of ever owning something is beyond people aged 40 and under. They don't give a hoot about what's going on in these kinds of rebuilt nations."

So what about America as a defender of democratic values? 'When people's roofs are falling in, that is low on the pecking order'

For Dans, defending Ukraine is a waste of resources and a distraction from rivalry with China. "The Ukraine war is a stalemate," he says. "We have to be very conscious about fighting losing wars, spending our children's inheritance to do so and weakening ourselves. The obvious threat is in the east."

So what about America's belief in itself as a defender of democratic values? "When people's roofs are falling in, that falls low on the pecking order," he says. "The reality is that we haven't been tremendously successful at that."

In all this, he is implicitly — and sometimes explicitly — taking potshots at Lindsey Graham, his primary opponent, whom he presents as an elitist out of touch with America First. Soon after Maduro's capture, Graham suggested the time was ripe for American action in Iran.

"People did not vote for liberating Iran," says Dans. "We voted for people being able to afford a house and getting out of debt." His only clear exception seems to be Greenland, whose occupation by the US he says is vital to forestall Russia and China. "It's the front gate to North America," he says, brushing aside Europe's concerns. "It's time to tell Denmark it's time to move off Greenland. You're not going to defend the place with dog sleds. For the US this is a critical area in our hemisphere."

My crabcake arrives with lavish portions of fries and coleslaw. Mary Helen has the waiter's favourite, sea bass with a tomato and garlic sauce. Dans has a fillet steak, but regrets the departure from the menu of his old favourite, the sirloin. "When I win the Senate race, I'll make sure it's back on the menu," he jokes.

The primary vote is on June 9. Dans' insurgency is a long shot. Graham has a huge advantage from his long-term incumbency and his influential funders and backers, who include Trump. "It's a biblical struggle in a way," Dans says. "But God's on our side. I believe the Lord will provide when it comes to money."

Dans' pitch to the voters is that he is fighting for the little people. He also sees himself as standing up for Maga principles just as Trump seems to be watering them down. The White House's bid to persuade Republicans in Congress not to vote for releasing files relating to the late convicted sex offender Jeffrey Epstein was a huge blow to Maga, Dans says.

"To see America First warriors being savaged for arguing for publication was very dispiriting," he adds, referring to Maga supporters who incurred Trump's wrath by calling for the files' release. The most prominent was Marjorie Taylor Greene, a one-time Trump diehard who has had a bitter fallout with him over Epstein. "She was fighting for the president in his darkest moments [before his re-election]," says Dans. "It's a gross mistake to pillory her and not to listen."

Amid pressure over what Democrats dub the "affordability crisis", Dans concedes that November's midterm elections will be a challenge for the Republicans. "People are not getting behind the big jingoistic flyover. Yes, they saw a miraculous extraction in Venezuela, but that's as good as it's going to get."

"No one has ever won an election by alienating their base and that's the problem here," he adds.

In his view, Project 2025 stopped the internal warring. "That's what always divided the conservative movement, and you see that breaking out again. They're right back at it with fisticuffs."

His old home Heritage has been convulsed by a row over whether to condemn Maga journalist Tucker Carlson for an uncritical interview with far-right activist Nick Fuentes, a notorious Holocaust denier. "Tucker is a leading light of America First," says Dans. "I am honoured to have his full backing. It's his prerogative to speak to people."

The waiter has brought a bowl of berries for Mary Helen, and black coffee for Dans and me. Dans notes that we are sitting at the "Scotus" booth, a table earmarked for Supreme Court justices. So how can he justify Trump's riding roughshod over the constitution in order to assume ever greater executive powers?

"This is not a war on democracy. It's an attack on bureaucracy," replies Dans. "It's about going after the illicit fourth branch of government, the administrative state. What Trump is doing is called the unitary executive [a premise that the president has sole authority over the executive]. The left likes to call it a theory. I call it a principle."

Nearly three hours have passed. My guests have a flight to catch and a battle to fight. My head spinning, I linger to chat to a think-tanker still having lunch. It is a timeless scene at what was once known as the Senate dining room. Old hands there like to hope the courteous DC rhythms will in time prevail and the America First fury will pass. Maybe. But right now the storm is raging.

Alec Russell is the FT's foreign editor

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Let me tell you about my favourite menswear store

Rob Armstrong

Style

My favourite menswear store by a mile — and, I would argue, one of the best in the world — is Harry's, which spans two storefronts in Vinegar Hill, Brooklyn. The fact that there is no subway stop convenient to it, and that it is a bit of an uphill walk from the boutiques of Dumbo, is probably why the shop, though never empty, is rarely jammed, even on a Saturday.

The secret of Harry's is that it carries a modest number of items but, at the same time, a rich variety. One sort of dress shirt, one jacket, three types of sweater (turtleneck, cardigan, vest). One trouser (single pleat), one type of corduroys (wide), one jean (indestructible 15oz selvedge), one merino long-sleeve polo. And so on. But the range of colours is vast, and the walls of the shop are full of inventory from floor to ceiling. There is one notable new item every season or so. This autumn it was a loden coat. Harry (yes, there is a Harry) had a few killer Hawaiian shirts for a while last summer ("Gotta have something in the window," he said at the time).

Harry has been at it for a long time. While he is not the kind of retail savant who remembers your name after a single visit, he has something better: a kind of confident indifference. His assumption is that if he shows you the right thing, you'll buy it. If he doesn't have it, he assumes you will leave empty-handed. Veterans of Harry's like to swap tales of being told not to buy something that didn't quite work. Harry's wife, a retired lawyer who works most weekends, can end a sale with a raised eyebrow or seal one with a nod.

The pride of the place is the row of long glass cabinets that runs along one side of the store: socks, ties, pocket squares, belts, wallets, watch straps. There is a brilliant collection of belt buckles, from Western-style monstrosities to understated sterling silver antiques. There is a square yard of rings (Harry himself dresses with perfect conservatism, except on his fingers and ear lobes). Rather than the fussy, "curated", museum-like displays of downtown Manhattan, Harry's cabinets create a sense of infinite plenty, like a Thanksgiving table.

Veterans of Harry's like to swap tales of being told not to buy something that didn't quite work

Harry and his team love to pull things off the shelves and flop them on the big round table up front, where you can see them in the sunlight (the shop faces south). You try on the jacket, they toss it on the table and pile shirts, ties, socks and trousers on top until they find a good mix. The table often looks like the aftermath of a very lush teenage slumber party. The fitting room is one of the last in New York that would not double as a closet. Old-fashioned three-panel mirror and enough room for someone to have a look at you.

Richard Gere in 1980's 'American Gigolo' — Alamy

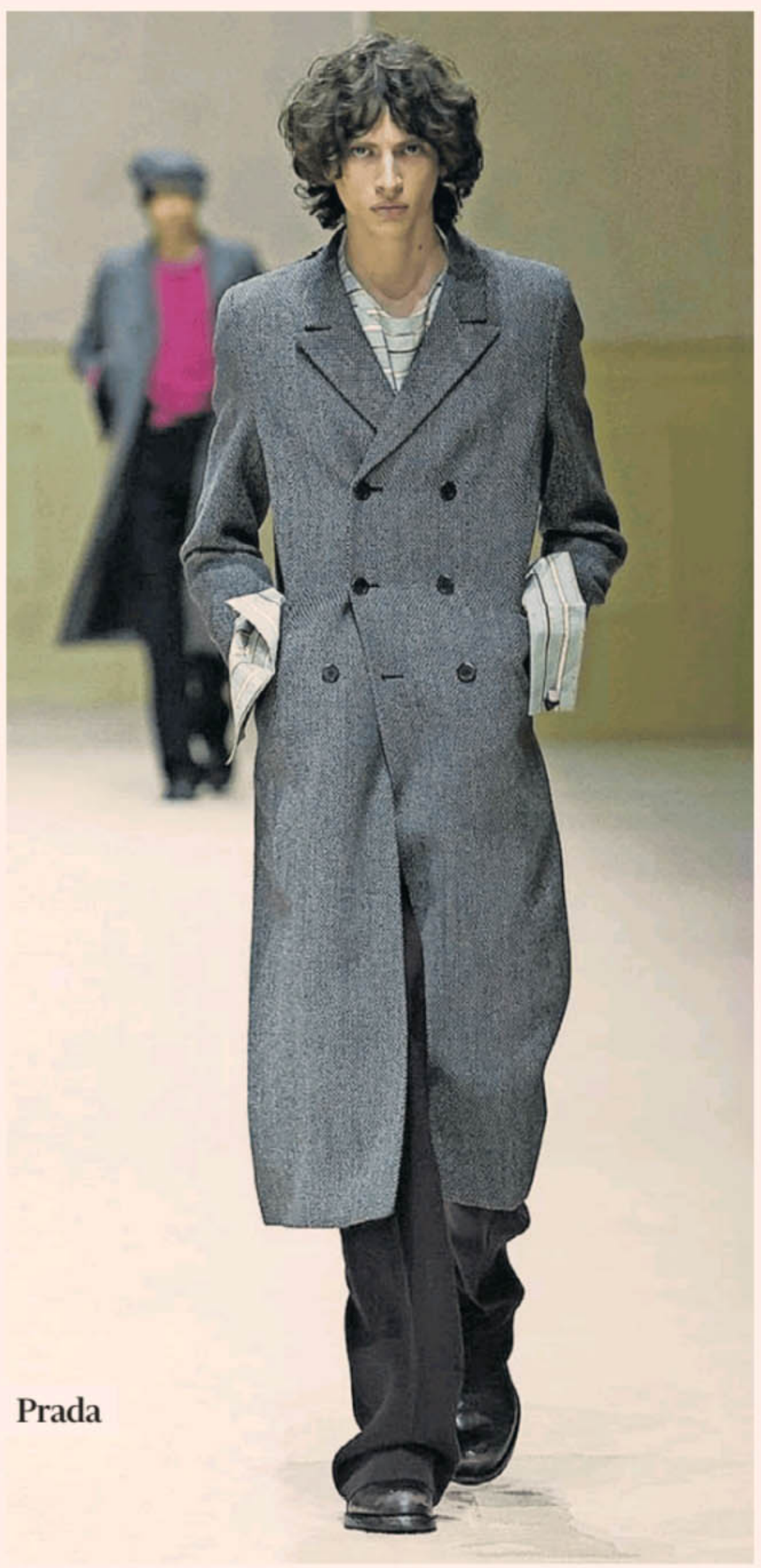
There are two strategic absences: suits and shoes. Harry gave up on suits a few years ago, he tells me, when the cost of getting a good ready-to-wear model crossed over with a good made-to-measure model. He is happy to point customers to Greenfield's or Alan Flusser. Sports coats, he reckons, still make sense, just. Shoes he has always considered a separate business, best left to a specialist. And he doesn't have the room for them. Nor does he have the room for the hipster nonsense that men's shops increasingly go in for: a drinks tray, an espresso machine, a twee selection of manly books or, God help us, a barber's chair. Harry's is not a high-end man cave. It is a place you go to buy clothes.

The prices, of course, are high. You pay for the attention, the skill and the breadth of the inventory. But they are not murderous, by New York standards. The ties are under $200, the sports coats generally under $2,000. And you can slip out with a pair of cashmere socks that are positively affordable.

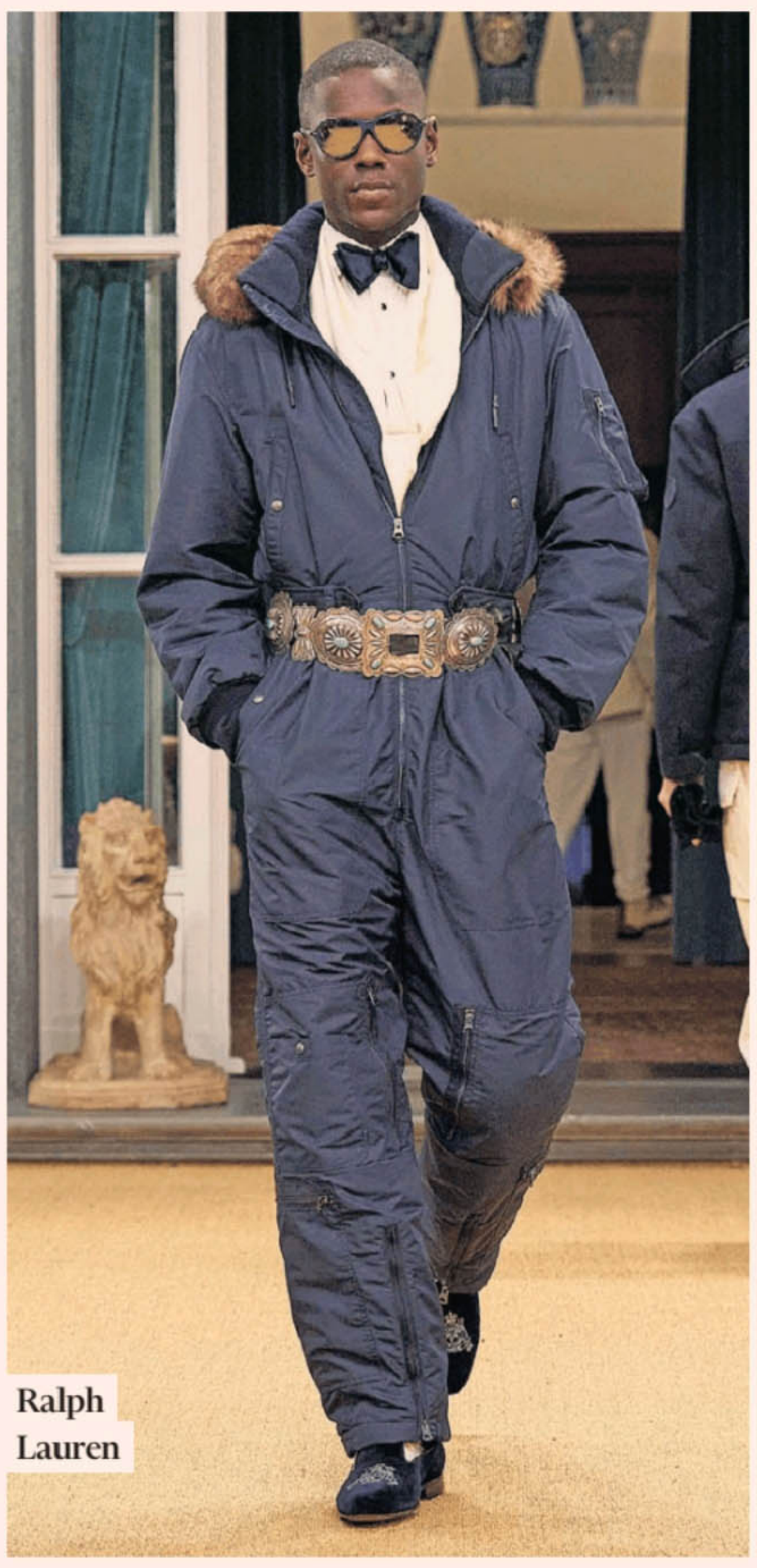
Most readers, and fans of George Orwell, will by now have recognised Harry's key flaw: that it does not exist. Of course, there are places that have a bit of Harry's magic (John Simons in London, The Armoury in New York, Denis in Madrid) but none of them captures all of it. Perhaps the economics are impossible, even at high prices. Who has the skills, experience and taste of Harry and his wife, and want to make a bet on running a single shop? Where does the cost of rent in a major city leave them room to make a living? And, in the era of T-shirts at work, where are the customers? One cannot make a living on the odd fraternity of menswear hobbyists.

Still, in my dreams, in a bustling city, I turn down a quiet block I've somehow never noticed before, and there is Harry's.

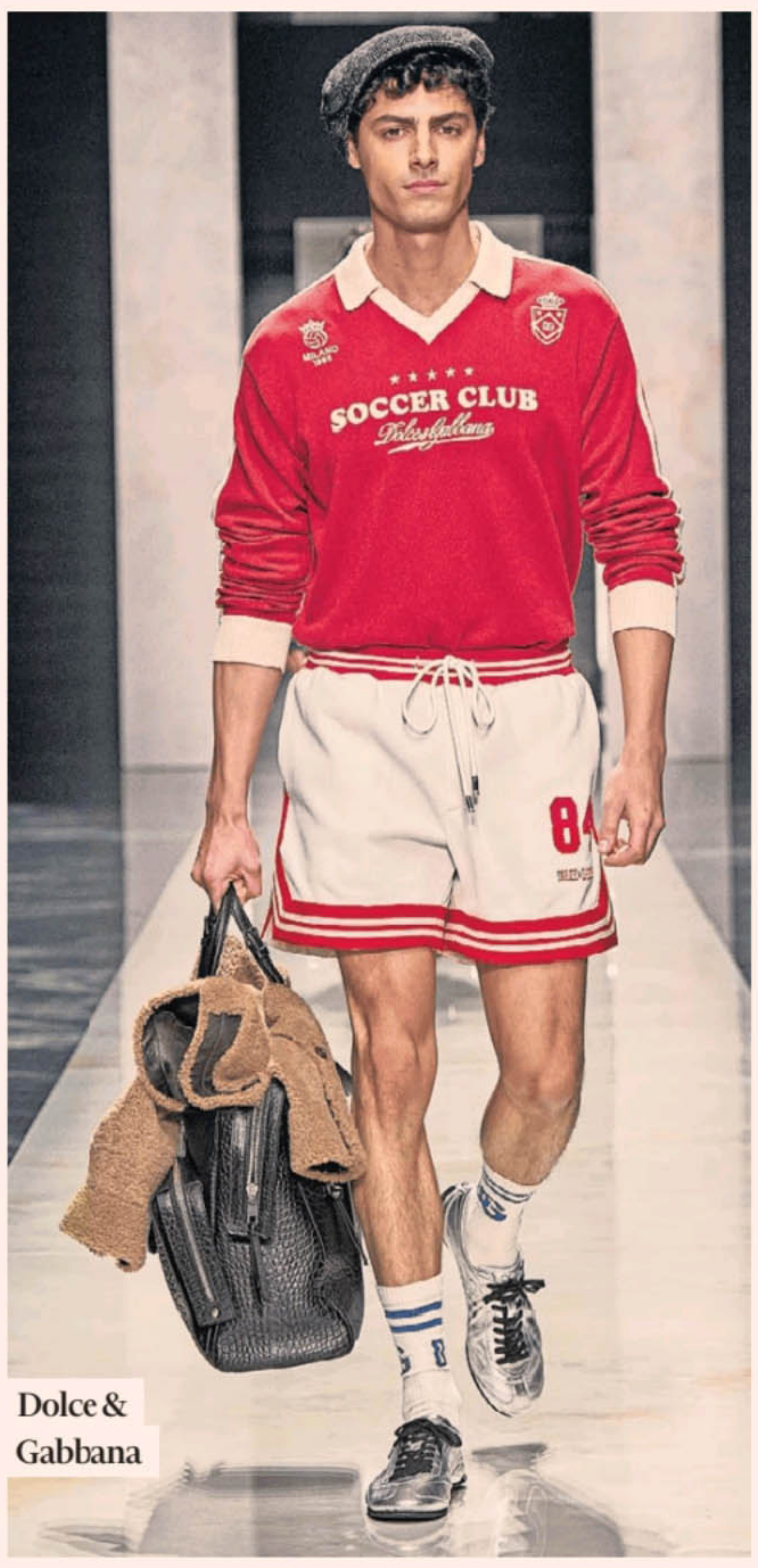
Robert Armstrong is the FT's US financial commentator and writes the Unhedged newsletter



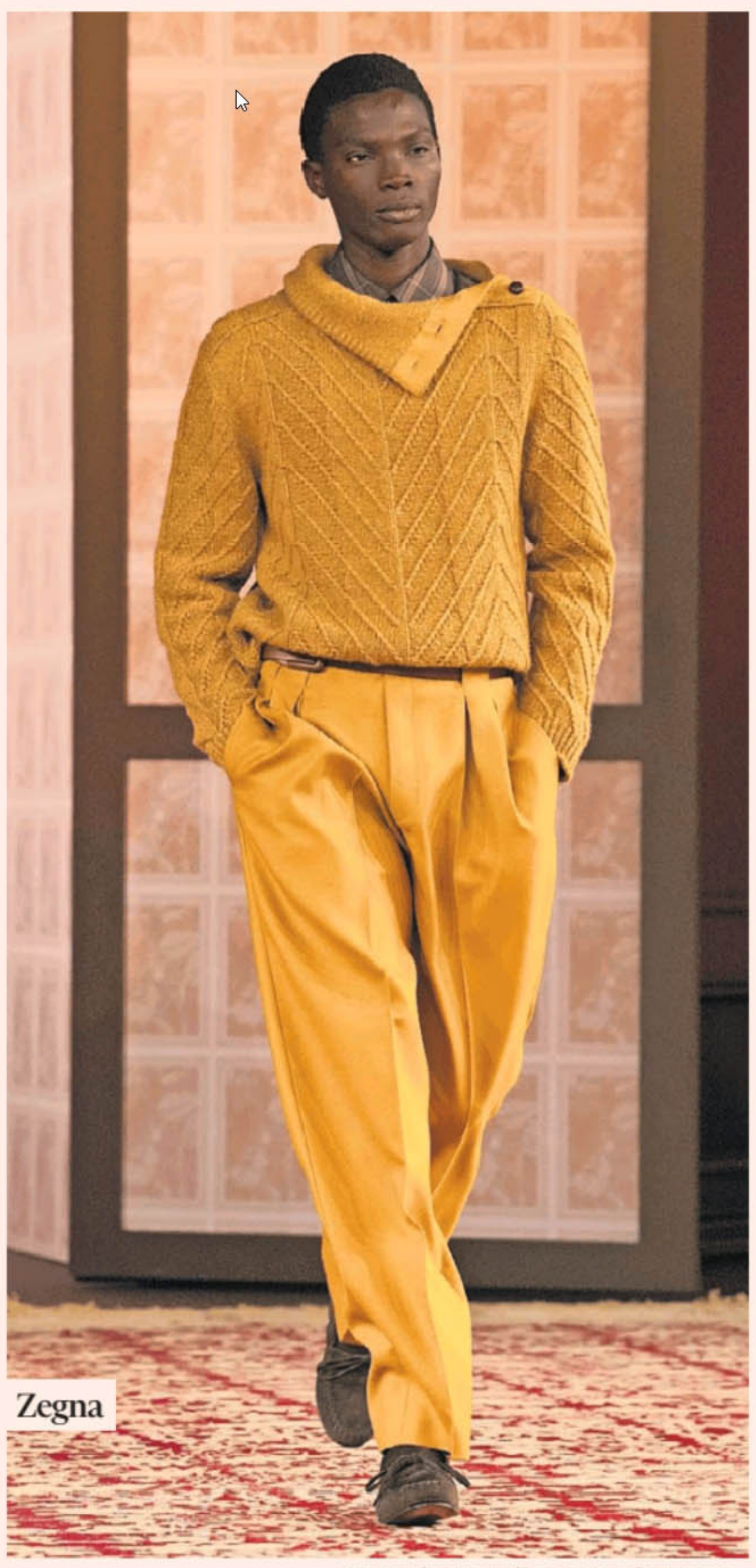
Prada



Ralph Lauren



Dolce & Gabbana



Zegna

Monic; Isidore Montag/Gorunway.com; Getty Images

Clothes for uncomfortable times

Milan | At Men's Fashion Week, designers retreated into the familiarity of the past as antidote to the confusion of today. By *Alexander Fury*

Uncomfortable" was the word Miuccia Prada used after showing the Prada collection she designed with Raf Simons on Sunday afternoon. She wasn't talking about the clothes. Rather, the times we live in now — politically, culturally, economically. And she wasn't wrong.

Many of the Milan shows — the big league kick-off for the autumn/winter 2026 menswear season — grappled with the same idea, with varying degrees of success. The main story was a retreat into the past, sometimes towards comforting familiarity, or else the wonderful and the arcane, as an antidote to the confusion of now. When the world is unpredictable, let's stick to what we know.

That was the case at Ralph Lauren. The brand returned to the Milan catwalks after a 22-year gap, presenting both its preppy Polo line and high-end Purple Label on the same runway. Lauren, 86, wasn't present, which was standard for the brand's seasonal Milan showroom presentations, a spokesperson emphasised, possibly to prevent potential rumour-mongering around the designer's health. But he did write a note left on every seat. In it, he said he was inspired by the different ways men live.

They live pretty wild lives, in Lauren's eyes, where some might need an emergency black-tie and pleated tux shirt concealed beneath a flight suit cinched with a silver and turquoise Western belt. Others may feel occasion to sling a biker jacket over a silk cravat and wing-collar shirt, bowed tuxedo pumps on their feet.

Like fusion cooking, some of those incongruous mixes had great taste. Others wound up a bit cheesy: tartan blazer, four-gallon hat and patched *X Factor* circa 2007 jeans, anyone? Still, Lauren and his adept design team have a handle on the fact that men's lives are increasingly blurring sartorial boundaries of formal and casual, day and night. That's old news, except for the fact that vestiges of old-school formal menswear are having a resurgence. I've never seen so many neckties at fashion shows, worn mostly by guys under 30. Lauren began his show note with: "I started with a tie" — a polite reminder to everyone that he's been at the game longest.

Speaking of longevity, this was the first Milan Fashion Week since 1975 without a collection designed by Giorgio Armani, who died in September. Let that sink in.

His successor is Leo Dell'Orco, his longtime design right hand and head of menswear across all Armani lines. This collection marked his first solo outing. He titled it "Cangiante", defined in the Armani show notes as "an adjective to describe something that remains entirely itself, yet changes depending on your perspective".

In other words, business as usual. Dell'Orco continued to show in the label's space on Via Borgonuovo, below Armani's own apartment. And the clothes pretty much looked the same, referencing the house's rich history. Sometimes with success, as with tweed shawl-collared suits in greige and navy, or great womenswear-inspired outfits including oversized trenchcoats slung over high-waisted trousers, buttoned shirts and ties that still felt fresh and stylish. But "cangiante" is also a synonym for iridescent. There was way, way too much two-tone velvet cut into shirts and slightly saggy suits. Still, what could you have shown that would live up to Armani's awe-inspiring legacy, his individual style? It was a stalwart effort.

Domenico Dolce and Stefano Gabbana were also inspired by the idea of individuality. In a manifesto (their word), they said that this was "a collection dedicated to the singular identity of every man". Every model cast to walk in their show, however, was white, as called out loudly by different watchers across social media. Thinking of uncomfortable times, you couldn't help but connect it to the DEI rollbacks across a number of US businesses over the past year or so. It felt like a step backwards.

The clothes were more varied, wildly so at times, with a tailored 1940s-style pinstripe suit, scarlet George Best-worthy soccer kit and skinny 2000s-ish biker jacket and jeans all pelted out in quick succession.

There was also a flash mob throwback — remember those? — when a bunch of audience members turned out to be undercover models, popping up at random points and taking to the catwalk. Thirteen years ago, a streaker who'd finagled their way into the D&G audience whipped off a priest's cassock (I kid you not) and ran down their runway. This was kind of the official version. The clothes felt engineered to please many, and were often handsome. It's a shame they were so thoroughly overshadowed.

There were leather buttons, slipper-comfy moccasins and grandad knits that seemed filched from an older relative

The two best shows of Milan Fashion Week, Prada and Zegna, both took a similar tack with the idea of now and then, but with strikingly different results. In each instance, it was about taking from the past to shape the future and finding new in the familiar. "New classics for tomorrow," was Alessandro Sartori's take at Zegna.

"What should remain from the past, and what can you build from what you learn?" asked Raf Simons at Prada. For him and Miuccia Prada, the answer was a strikingly different silhouette, the antithesis of the past decade or so dominated by oversize and ever-increasing shoulders. They pulled everything in tight around the body, long and lean in ramrod-straight coats and jackets in crisp wools. It's a shape we haven't seen for a long time. But it nodded, cleverly, to both designers' back catalogues.

Harking back to Miuccia Prada's comment, you could see that torso-crushing fit as uncomfortable in and of itself. Yet the overriding feel was of protection. Clothes were wrapped close and buttoned tight. Styling gestures of wide shirt cuffs and slanted hats gave a historical and romantic flavour. In typical Prada fashion, there was nary a sight of the otherwise ubiquitous necktie. Prada and Simons refuse, resolutely, to follow the herd: they lead. Indeed, I am sure this show's emphatic flicked cuffs will be copied everywhere in other designers' collections come next season.

"Someone asked me why this narrow silhouette? And I said, 'That's fashion,'" Prada later explained backstage. In its jolting freshness and its almost alarmingly new look, it felt like a bold fashion step. Perhaps one that might reset the way men think about their bodies.

By contrast, Zegna was easy. Not to make, but to watch. The company ushered in the sons of Gildo, Angelo and Edoardo Zegna, as new CEOs this year. Succession was an odd inspiration for a fashion collection, frankly, but it started designer Alessandro Sartori thinking about different generations and what gets passed down.

These pieces felt like they had longevity, with roomy longer-line blazers, pleated trousers and swirling coats. Fabrications were innovative but often didn't look it: silks had been printed or jacquarded to resemble old-fashioned striped or herringbone wools, while recycled paper was woven into a tweed to give a modern flatness to its texture.

"I like the idea of transforming," Sartori said, meaning that double-breasted coats and jackets could shift to a three-button single-breasted design via a natty hidden fastening system. Giving a vintage feel, there were plaited leather buttons, slipper-comfy suede moccasins and grandad knits that seemed filched from an older relative. A giant wardrobe of clothes sat in the centre of his catwalk as if to underscore the point. And this collection actually was a wardrobe, of all sorts, with tweeds, refined wools, eveningwear and even jeans — Sartori's first denims for Zegna but cut like loose trousers without a waistband. They looked superb.

In contrast to Prada, they didn't expand your mind. But they may open your wallet.

A queen of couture sells her treasures

Auction | Renowned haute couture client Mouna Ayoub has a passion for Dior, she tells *Alexander Fury*, but says now is the time to sell 130 key pieces

Mouna Ayoub is widely acknowledged as one of the biggest if not *the* biggest haute couture client in the world. Haute couture looks are made bespoke by a handful of Parisian houses and can cost anywhere between $10,000 and $300,000 apiece. Her collection, she estimates, totals more than 1,000 made-to-order pieces and spans some 45 years of fashion history.

Married to Saudi billionaire Nasser Al-Rashid in 1979 after she met him while working as a waitress in Paris, hers was a rags-to-riches story (they later divorced in 1996). Until recently, hoarding fashion was Ayoub's greatest passion. Lately, however, she has started putting some of her treasures up for sale.

Next week, following sales of pieces from her collection by Jean Paul Gaultier and Karl Lagerfeld for Chanel, 130 of her Christian Dior pieces are up for auction. The sale will take place at the Hôtel Le Bristol in Paris, led by London-based specialist Kerry Taylor and Paris-based Maurice Auctions.

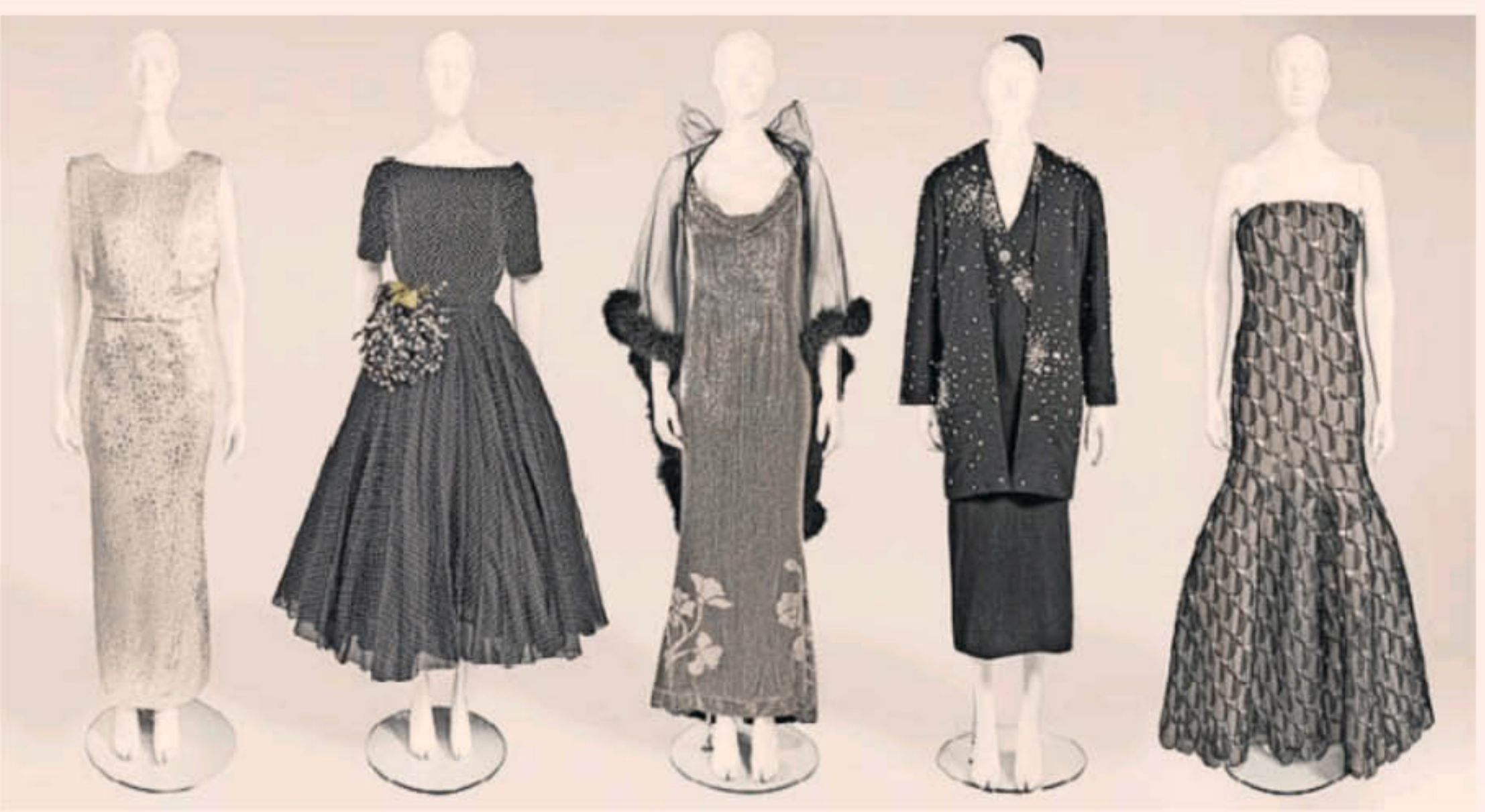
Rich with pieces by former Dior artistic director John Galliano, the lots include key looks from his 1997 debut and six outfits from his controversial spring/summer 2000 "Homeless" haute couture, a show that prompted protests outside Dior's headquarters and was famously parodied in the film *Zoolander*. It is Ayoub's favourite collection.

Alexander Fury: What motivated you to sell these pieces now?
Mouna Ayoub: Because these clothes have been with me for so long. Some I have never worn. It's my way of sharing the beauties with a generation that was not able to experience any of these designers. They served their purpose with me. It's about time they move to another owner, whether it's a museum, a private individual or the house itself, and make other people happy.

Another reason is because none of my kids want to look after my collection. They're all boys, and my daughter has absolutely no interest in fashion. She's [an academic] at Oxford, specialising in [the] history [of science] in Mesopotamia.

Ancient Mesopotamia had a big fashion moment.
It was big — especially the head covers. But she has no interest, and my boys say: "No, Mom, we don't want to look after your collection. We will feel guilty not doing it as well as you do it."

How do you care for your pieces?
I have to say that I take very good care of my clothes. I'm particular. I am terrified of moths. It makes me very sad when I see a couture dress not well taken care of, though I'm a little bit sloppy when it comes to paperwork. My kids call my dresses my dolls. "Go look after your dolls, Mommy."



Top: Mouna Ayoub

Top left: with John Galliano in 2001

Above: Ayoub's Christian Dior couture dresses include designs by, from left, Maria Grazia Chiuri, Gianfranco Ferré, John Galliano, Marc Bohan and Raf Simons
Céline Clanet; WireImage

Do you have them in your home or storage facilities?
Only the most recent ones are in my apartment in Monaco. The other ones I keep in a facility, about three and a half hours from Paris. I keep my clothes in museum boxes with silk paper inside. I never hang them. And that's why they all look brand-new. The [sale] prices justify this extra care because they went up, quite substantially.

I wondered about your relationship with Dior: what was special about it and what drew you to the clothes?
My mother was crazy about the New Look. She loved the dresses that Mr Dior created.

Was your family wealthy?
No. We were a very middle-class family in Beirut. We didn't have money to buy a car, let alone couture. But my mother had a seamstress and would take me to her fittings. I would see how complicated it was to make a New Look dress. That's why I started my collecting with Dior.

Because Dior was this mythical thing?
It reminds me of my mother. And I loved him as a designer. He died the year I was born, but my mother was in love with his designs. I love the name.

Did you see these clothes as a collection or a curation, or were they bought with the intention of wearing them?
I never wanted them to be made for me. I always wanted the original. Because I was pregnant all the time — so I didn't like when the dress was made for me. When I first started buying couture in the 1980s, couture was having a hard time. I wanted, in a way, to save it from disappearing. I was buying and talking to all the princesses in Saudi Arabia about coming to buy too.

You were the crisis PR for couture?
I was. But there are not many ladies who buy couture because of what couture represents. Me and maybe one other lady in America buy just for the beauty of it and to preserve it and to encourage it. There's a lot of money invested in couture and there's a lot of rich people who buy couture because they can afford it. But not for the art of couture itself.

> 'My mother was crazy about the New Look. She loved the dresses that Mr Dior created'

Jean Paul Gaultier once said everyone respected you as a client, because you didn't change the designs.
Who am I to change anything? The funny thing is that some ladies who go and order couture, think they have to do that because it's couture. They don't have the understanding that this is a piece that was artistically created. I cannot understand how they go into a couture salon and they want to change a dress. It makes me suffer.

From top: Eva Herzigová wearing a dress by John Galliano for Dior couture from spring/summer 97; one of the dresses in the 'Dior Masterpieces' sale
Gamma-Rapho via Getty Images

What couture do you buy today?
I have a lot of pieces from Armani. Real clothes. Schiaparelli too. I still buy Chanel. I still buy Dior. Schiaparelli, Chanel and Dior — they're the top, absolutely the top in craft.

Are you excited by the new designers going into Dior and Chanel and the forthcoming couture season?
I have seen the prêt-à-porter and I was very impressed by Matthieu Blazy [at Chanel]. I saw that [Dior creative director] Jonathan Anderson has a lot of talent, but his ideas are everywhere. We need to give him a little bit of time, I think. I'm excited to see what he will do in couture.

Do you have a preference as to where pieces go?
I prefer a museum environment because I know they will take good care. I have visited so many museums, and I have seen how they keep clothes. It's marvellous. Prêt-à-porter, you can keep any way you want, but couture pieces are really artistic pieces.

Items in the sales of your Chanel and Gaultier couture pieces both broke world records: did that surprise you?
They were a big surprise. I knew that they were valuable, but I didn't realise they are that valuable. But that tells you that there is an appreciation, in this world, for the craftsmanship of couture.

Kim Kardashian purchased pieces from those sales. What do you think of that?
That she has good taste.

The 'Dior Masterpieces: The Mouna Ayoub Haute Couture Collection' auction takes place on January 29

The never-ending catwalk

Report | With designers presenting an ever-growing number of looks on the runway, *Simon Chilvers* asks: just how long should a fashion show be?

The jury is out on exactly how many viewers watching fashion shows on their phones make it through 15 full minutes of models parading up and down a catwalk.

But with sky-high viewing numbers for many big houses — some 200mn people watched Jonathan Anderson's menswear debut for Dior last June — brands appear to be doubling down on an elongated runway format. Last season, Dolce & Gabbana showed 93 variations on pyjama dressing for men, Fendi proposed 83 colourful ideas for both sexes, while Valentino hit a solid 80 for its women's show in Paris. Matthieu Blazy's recent Métiers d'Art show staged in a New York subway had 81 looks. Louise Trotter, who took Blazy's previous post at Bottega Veneta, offered 75.

That said, long shows that aspire to be spectacles are not exactly new.

"Fashion shows have always been a form of entertainment," says Kirsty Hassard, curator at V&A Dundee, where an exhibition called *Catwalk: The Art of the Fashion Show* opens in April. She notes that in the late 19th century, shows often ran for a languid three hours. "Whether staged in the 1900s in Paul Poiret's garden, on an ocean liner or for television, I don't think that conceit has changed in a hundred years."

Efforts to shorten the format, such as the digital presentations offered during the pandemic — and wider concerns around fashion and sustainability — have changed little. So why do such long shows persist today? Is it that brands believe larger collections will increase their chances of engaging with buyers and consumers and provide more content for media coverage? Are they proven to generate more sales? The motivations driving such expansive collections are worth scrutinising, given the challenges currently facing the global luxury market. According to consultancy Bain, 35 to 40 per cent of luxury goods were sold at a discount in 2025.

"Brands showing an excessive number of looks says one thing: an industry in crisis," says Tamsin Blanchard, writer and editorial director of sustainability consultancy Estethica. "Brands are showing ever bigger collections to cover all bases. Retailers and buyers don't know what they want any more, so they are asking brands to make bigger ranges, hoping there's something there that might be the one thing that sells," she adds. "It's like chasing rainbows."

For store buyers, big collections can be divisive. Mytheresa chief buying and group fashion venture officer Tiffany Hsu believes there is no golden number of looks when it comes to a runway show. "It's really about avoiding repetition and communicating the season's message with precision," she says. But "if the looks are strong, you don't need 200 of them. Smart editing is essential."

Harrods buying director Simon Longland adds that only a handful of brands sustain a show of 100 looks. "The [longer] format works, provided the collection tells multiple stories, acting as a 'book with many chapters'," he says, noting that looks are often specifically sought after by Harrods customers. More looks — hypothetically, at least — allow brands to present more inclusive styles that cater to local tastes in a global market. However, the majority of brands need to prioritise clarity for both retail buyers and their customers. "It is best to have fewer exits with a strong, clear message. The collection must be quick to digest," he says.

Joël Hazan, chief strategy and development officer of Kering, which owns Gucci, Saint Laurent and Bottega Veneta, says the fashion show remains one of the most efficient tools, if not the most efficient, for marketing. For him, showcasing a new collection is as much about creating successful brand awareness as it is measuring sales. Ultimately, it's getting the right people talking about a show that also counts, be it journalists, social media creators or influencers, in a way that gives it cultural cache. "Social media views in the billions, engagement in the tens of millions and a media value worth anywhere between tens, if not hundreds of millions," he offers on what constitutes a success.

Models on the Valentino AW25 runway in Paris, where more than 80 looks were presented

> 'Retailers and buyers are asking brands to make bigger ranges, hoping there's something there that might be the one thing that sells'

Hetty Mahlich, editor of online fashion platform SHOWstudio, thinks that while it can depend on the brand, beyond 40 to 50 looks "usually becomes white noise". But, she adds, many top fashion designers tell her that they need multiple looks and repetition in order to really reinforce their creative vision.

"The looks presented on the runway together serve to deliver the narrative I have in mind about the collection," says Satoshi Kondo, designer of Issey Miyake's women's line. "For me it is more about coherence and less about quantity." Kondo says he often wishes a fashion show could be longer so that he could deliver something "more artistic and interdisciplinary. I see a fashion show as an event through which we challenge ourselves to inspire people by introducing to them new perspectives and fresh artistic sensibilities."

Sometimes, less can say more. Two standout spring/summer 2026 collections by independents Eckhaus Latta and Wales Bonner featured just 30 and 32 looks respectively, proving that a coherent design perspective (on a tight budget) can still garner critical acclaim while giving customers a confident edit of ideas and proposals for the season.

"I think we're at an interesting inflection point in fashion," says founder and creative director of 16Arlington Marco Capaldo. "The spectacle has its place — fashion should be exciting. But I do wonder if sometimes the conversation around a show becomes more about the production than about whether the clothes genuinely serve the woman who's going to wear them."

Last November, Capaldo collaborated with designer Antony Price (who died the following month) to deliver a tightly edited made-to-order collection modelled by the likes of Lily Allen and Lila Moss. "Those 16 looks were about celebrating 16 real women, their personalities and lives, through clothes that were made specifically for them. That felt very honest and very now," Capaldo said. The show went viral — proof that high fashion impact can be achieved succinctly.

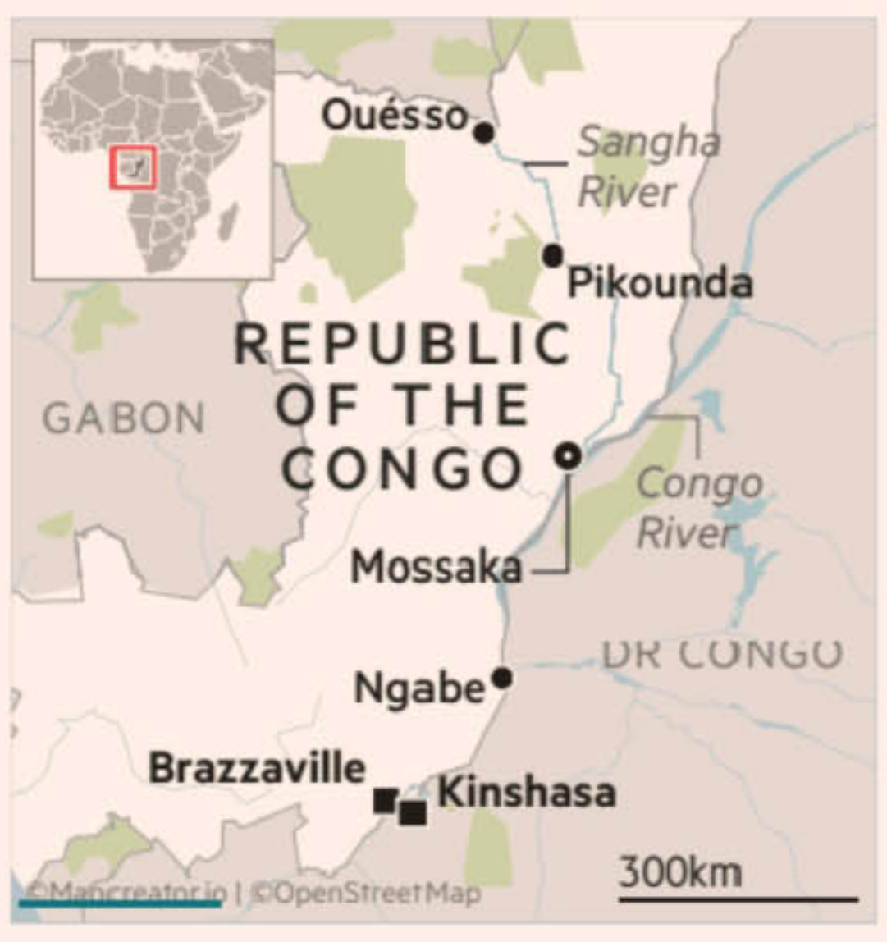
Travel

A cruise up the Congo

Republic of the Congo | A new voyage takes *JR Patterson* up Africa's second longest river, offering a glimpse of a very different way of life

In the village of Ngabe, on the shores of the Congo River, in a clearing scraped out of the green, a crowd waited with nervous anticipation for the arrival of an Ejengi, a forest spirit. Women jived and clapped to a beat set by a corps of drummers whose foreheads shone with sweat. The air was clammy and over bright, and every so often one of the men would pause to take a long swig of something from a dirty bottle. Finally, from behind a daub-walled hut it appeared, the Ejengi, an oblong form shrouded in tendrils of dry raffia palm. It was an effigy of abundance — a large meal would be taken after the performance — but also demise; its touch portended death, and when it went careening into the crowd, its botanical cloak flaring out as it spun to and fro, people whooped and fled.

I stood at the edge of the spectacle, aware of my uselessness and ignorance, watching the river stream by with the dancers stamping dust into the air, when Kevin Ngapoula leaned over to me and motioned to the twirling shape. "It's just a small person in there," he said. "Look, you can see his feet."



There was a dismissal of superstition in his voice, even though Kevin was a local of sorts, having been born and raised in Brazzaville before emigrating to Australia in 2000 at the age of 20. Yet later, he was reluctant to join us for a walk into the forest, where he said his ancestors lived. "Their spirits are there," he said. "I have to leave them in peace, and let them come to me. It's been that way since I was a boy."

Kevin and I were travelling through the Republic of the Congo by boat, as passengers on the Princesse Ngalessa, a snub-nosed, multi-tiered vessel operated by Expeditions Ducret. In 2024, it began running a series of pioneering "safari cruises" on the Congo and its tributaries, with wildlife extensions into neighbouring countries: tracking gorillas and elephants in Dzanga-Sangha National Park in the Central African Republic, and bonobos in the Democratic Republic of Congo. Ours was an eight-day culture-focused journey from Brazzaville up the Congo, then the Sangha River, to Ouésso, the furthest point of navigation a boat the Ngalessa's size could manage within the country.

We were nine (though the boat holds 28), an international group of Germans, French, Australians, and Canadians, speaking a muddled, tripartite tongue as we lounged at the rooftop bar (*"Zwei gin tonic, s'il vous plait"*), watching the thickly forested verge of the river slip by.

"This is luxury," Kevin announced the first day, and he knew what he was talking about, because he had made a similar journey almost 30 years before, huddling with his family on a crowded barge all the way from Brazzaville to the upriver city of Mossaka, to wait out a month of heavy fighting during the 1997 civil war. One can still travel that way today, aboard wooden vessels called daka-dakas, for the puttering sound of their black-smoking engines, on which people squat over camp stoves and sleep under patchy tarps for the two weeks it takes to go between Kinshasa and Kisangani (on the DRC side of the Congo River), or Brazzaville and Ouésso. I asked Kevin about that experience. "You cook," he said. "The sun. The mosquitoes. They cook you."

Aboard the Princesse Ngalessa we had sun and, occasionally, mosquitoes. But we also had private, air-conditioned cabins with en suite showers and thick mattresses, WiFi and a chef who prepared three square meals a day, sometimes featuring roast beef, quiche and profiteroles. (Although, like Kevin, you could opt instead to have only Congolese fare, the other food being, as he told me, *"Pona bino mindele"* — for you white people.)

We had all been lured by the evocation of a name: Congo. The word leaves the mouth like a double drumbeat, summoning ideas of adventure and jeopardy. Or, perhaps, desperation, disease, darkness. Whatever one's impression, there are any number of writers whose description of the river promulgates the arcane: Joseph Conrad (who called it a "devil-god"); André Gide ("a silent, brooding giant"); Redmond O'Hanlon ("sultry, oppressive"); VS Naipaul ("the great highway" on a "journey through nothingness"); Alain Mabanckou (an artery pulsing "in decay"); Tchicaya U Tam'si ("river of blood").

It is indisputably Conrad whose work has had the greatest influence, not only impelling many of the others to the region, but, with his 1899 novella *Heart of Darkness*, instilling a perceptual malaise over Central Africa that has come to define the Congo River and the wider region.

That was not Conrad's intention (at least in my reading) — the darkness he imagined emanated not from the country, but from within the hearts of unscrupulous outsiders, their belief in their inherent superiority, and in the colonial practices they endorsed and abided, which he decried as the "vilest scramble for loot that ever disfigured the history of human conscience and geographical exploration." His work, based on a six-month stay in 1890 during which time he travelled by steamer up the river into what was then called, in a wildly ironic misnomer, the Congo Free State, was a grim treatise on the mutilating effect that solitude and power can have upon the soul.

From Ngabé, we carried on upstream on the Congo, whose apparent stillness was only an illusion. Once off the Ngalessa, in a skiff, with the brown water curling away like freshly ploughed soil, it became clear just how quickly the current moved against us on its way to the Atlantic (the Congo becomes an unnavigable turmoil downstream of Brazzaville). It gave me a great appreciation of the skill and strength of the men and women who came alongside the ship on thin wooden pirogues, paddling mightily, then holding on to the taffrail while selling us fish and fruits.

We left the larger boat every day, to birdwatch or spot hippos, take a walk in the forest, or visit riverside villages, which were nearly all scattered collections of clay-walled, thatched-roofed huts ensconced within a warm fug of fire smoke. Under my western eyes, these villages were elemental — austere dwellings surrounded by bush no road penetrated, where malaria, a common ailment, was treated with a tea of boiled leaves and bark. I wondered how the houses survived the vicious downpours that came almost every day, so frail did they look. We passengers found comparisons to our own cushioned lives, and the comfort we had aboard the Ngalessa, impossible to avoid.

We weren't exactly following Conrad's route. Where he continued along the sickle-bend of the Congo to present-day Boyoma Falls (in the neighbouring DRC), we slipped on to the Sangha River at Mossaka, turning north and going deeper into the Republic of the Congo.

Later that day, we stopped at the small fishing village of Likenzé, where we watched fishermen build and set wicker fish traps. Others crushed palm nuts using a giant screw set into a 55-gallon drum, the pungent red oil from the nuts pouring out through a spigot into a plastic jug. In his Congo-set 1896 short story "An Outpost of Progress", Conrad has one of the protagonists predict that, a hundred years hence, the rivers of the upcountry would be plied with "Quays, and warehouses, and barracks, and — and — billiard-rooms. Civilization, my boy, and virtue — and all." Leaving aside the notion that virtue was always here, that infrastructure has not come to pass in any grand sense. What has appeared are solar panels that power water pumps, radios, and televisions (but few cell phones, as there is little reception). In Likenzé, I talked with a man charging a small battery. It was for his television, he said, for "le football". And if he couldn't find a game? *"Alors, peut-être, Rambo."*

So tightly wound are our perceptions that one needs to guard against the idea that going up a tropical river takes one back in evolutionary time. This is true even when you encounter in the forest a lungfish, a species at home both on land and in water, with limb-like tendrils it uses to drag itself along the ground.

One night, the Ngalessa motored through the darkness, navigating by a searchlight that constantly swept the banks, the clumps of hyacinth on the water showing white. Soft thunder purled in the distance; lightning blistered the sky. Walking the top deck in my bare feet, I listened to a chorus of frogs, which sounded like a thousand separate cries of "Where am I?"

A few days later, in the village of Pikounda, we were greeted by indigenous Luma people (once, derogatorily, known as pygmies) who maintain a subsistence lifestyle, hunting duiker and red river hogs, collecting honey, and foraging for ground pineapples, sought for their aphrodisiacal properties.

Yet when I said "it's a tough life", Kevin shook his head and said, "you think it's tough because you can't do it. They're like birds." There was no malice or ill-intent in his words; he meant their culture of self-reliance. From the age of six (with no birth certificates, this is understood to be when one arm can touch the opposite ear over the head), children are expected to feed themselves, going into the forest unaided to forage and hunt.

When you watch them do these things, as we did, you can begin to question your sense of what you are doing with your life. Did I not want to live free of time, to paddle a pirogue, and throw the circular "sparrowhawk" fishing net? Did I not want to hunt the red river hog with a homemade rifle? To sleep in a house made of reed and leaves? To see in the people around me all the people of the world? To see in this vast wilderness not struggle and strife, but all the comfort and security of home?

In reality, as we know, everything is always quite different. I shared my thoughts of escape with Kevin, who looked askance at me. "Think about that," he said. I did and — alas! — there was not a book in any village. It would be difficult to have my Conrad and eat lungfish, too. "Anyway," said Kevin, "you're too tall to live in the forest."

I knew I was lucky to be travelling alongside someone like Kevin, who, with his local knowledge and earnest pragmatism, was a refreshing, brusque presence among our band of visitors. "Never heard of him," he said, when a dinner-time conversation turned to Conrad.

When someone in a village offered me a drink of lotoko, a potent corn-liquor, he pointed to the dusky bottle and said, "You drink that, you won't get back to the boat". Instead, he directed me to a toothsome hunk of smoked *Congo ya sika* (a type of bonytongue fish), and later we sat together sharing Primus beer, dousing our food in a sauce made with *mwasi saba*, a local pepper so spicy I could feel it altering the beat of my heart.

By the end, I was perhaps no less useless, no less ignorant, but I was at least not lonely. There, I had outdone Conrad, who, sitting up late at night on his "wretched little stern-wheel steamboat" felt himself beset by melancholy and loneliness, as his surroundings brought about "an end to the idealised realities of a boy's daydreams". His ultimate impression of the Congo was like a Goya painting, a bleary landscape of soot and shadow set in a heavy Victorian frame. By the time we arrived in Ouésso, I had my own canvas to fill with people of great and admirable skill, and a new friend, none of it in darkness, but under a grace of light.

Clockwise from main: a fisherman on the Sangha River, a tributary of the Congo; bird- and hippo-spotting from the deck; an Ejengi, or forest spirit, in the village of Ngabe; the Princesse Ngalessa
JR Patterson

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JR Patterson was a guest of Expeditions Ducret (expeditions-ducret.com). An eight-night cruise costs from €4,575, full-board and including an internal flight between Ouésso and Brazzaville

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A SET-JETTER'S GUIDE TO

The Night Manager

The synopsis: The first season of *The Night Manager* was slick appointment television in pre-Brexit, pre-Trump 2016. A lavish BBC adaptation of a John le Carré novel by the writer and theatre director David Farr (*Spooks*, *McMafia*), it presaged a new era of intelligent spy dramas while relaunching Hugh Laurie as the cut-glass, linen-clad arms dealer Dickie Roper and building talk of Tom Hiddleston as a future James Bond. Le Carré wrote only one novel with these characters, and it took years (and a vivid dream) for Farr to come up with a fresh idea worthy of the original. Season two finds Hiddleston's Jonathan Pine back, albeit under a new name, chasing another arms dealer in Colombian businessman Teddy Dos Santos (Diego Calva), who has connections to Roper. Many of the first season's cast and crew return, from director Georgi Banks-Davies to Olivia Colman as agent Angela Burr, but this one's generally grittier and steamier than the first season.

On location: Season one made stars of its locations — most notably Marrakech's Es Saadi hotel, as Cairo's fictional Nefertiti Hotel, the mountaintop Riffelalp Resort above Zermatt, and Mallorca, where Roper's family dine at the waterside Ca's Patró March restaurant in rocky Cala Deià and live at the vast hilltop Sa Fortaleza, said to be the biggest private house on the island (and hirable for weddings from €600,000).

Like the first, the second season was shot entirely on location. There are scenes in England (including a brief cameo for Wellington College), Wales (Three Cliffs Bay on the Gower Peninsula) and across Spain, where Tenerife stands in for Syria and Hostal de La Gavina (*lagavina.com; rooms from around €455)*, in elegant seafront S'Agaró on the Costa Brava, represents the Medellín Gun Club where Pine and Dos Santos first meet.

But Colombia is the key locale, especially hilly, revivified Medellín and coastal Cartagena, with its Afro-Caribbean vibes and colonial walled city. In Medellín, Dos Santos's house is a private home in the hills 20 minutes' drive above the city, and there are shots of the city's cable cars, the brightly painted hillside homes of the Comuna 13 district and the landmark 1940s Hotel Nutibara (*hotelnutibara.com; rooms from around £36*). In Cartagena, the 18th-century Relais & Châteaux boutique hotel Casa Pestagua (*casapestagua.com; rooms from around £415*) plays a key role, with the central characters sharing a three-way kiss in its colonial-style courtyard.

Behind the scenes: Farr's original script set much of the action in Bogotá. But, according to producer Matthew Patnick, who also worked on the first season, multiple recces led the team to move much of the action from the capital to Colombia's second city. "Medellín is just so visual, with so much colour, texture and depth," he says. "Even filming establishing shots, like a drone shot of the cable car, was so exhilarating." The crew stayed amid the elegant arches and beams of Casa Pestagua during filming in Cartagena. "Normally people kick up a fuss about sleeping where they film, but not for this place," says Patnick.

But, as usual, not everything on screen is as it seems. The Gran Meliá Medellín ("the only hotel in Colombia you'd ever be seen dead at", according to Pine's fellow MI6 officer and fixer Sally Price-Jones) is actually the 391-room Torre Melina Gran Meliá in Barcelona (*melia.com; rooms from about £253*) while a Medellín charity gala in the show was filmed at Barcelona's neoclassical School of Nautical Studies. "It's a challenge to shoot a show like this without using a studio," says Patnick. "But it's part of the show's magic. The first season set a standard, and we've all known the level we have to deliver this time around."

Toby Skinner

'The Night Manager' continues until February 1 on BBC and Amazon Prime

From left: Jonathan Pine (Tom Hiddleston) in Medellín in 'The Night Manager'; Cartagena's Casa Pestagua hotel — BBC/Ink Factory; Tico 3Palacios

My weekend at Wuthering Heights

UK | As a new film brings a fresh generation of fans to Emily Brontë's classic novel, *Maria Crawford* heads for the wild moors that inspired it

I came to Brontë country fully signed up for the unfiltered *Wuthering Heights* experience: the tumult of windswept moors, storm-beaten farmhouses, haunting heroines, nature wild and untamed. I didn't think it would turn its full fury against me.

I've been halted on a riverside track that leads to the stone farmhouse where I'm staying, set on a hillside in the Yorkshire Dales. This narrow stretch of the river Wharfe is usually a mild-mannered trickle. Now, it's burst its bank and turned into a rabid torrent courtesy of snowmelt post-Storm Goretti. My way is blocked by a vicious-looking whirlpool — to try to drive through it would be madness.

I wanted isolation and I got it: no GPS or mobile coverage, and now no idea where else to go; the roads I've just passed were a mess of ice and floodwater. A panicked young deer zigzagging, skidding and sliding in front of me for half a kilometre felt like an omen. As the river rises, I have to abandon my car.

There's still a narrow kerb of grass that I reckon I can pass on foot with a bale of logs in each hand and my backpack of food supplies. I'm not sure how long it takes me to reach the house; all I remember is more barely passable breaches, clinging on to a mossy stone wall here, a rotten plank there, while the river gnashed at my legs. I couldn't help but compare my state to Cathy's after one of her outdoor misadventures — "as dismal as a drowned whelp" — but this wasn't the immersive *Wuthering Heights* experience I had in mind.

FT **In the footsteps of . . .**
This is the latest in a series of pieces guided by notable earlier writers and travellers. For more, see ft.com/footsteps

To the south, a stretch of the Pennines in Lancashire and West Yorkshire has been a magnet for Brontë tourists since the 19th century. The sisters' eternally alluring novels, their rootedness in this landscape, and the mythology surrounding Emily, Charlotte and Anne's genius — Emily being the most enigmatic of all — have birthed what can feel like an open-air literary theme park.

Any connection to the family or their work, true or tenuous, will appear on a bus route, walking map or TikTok video. And each film adaptation attracts a new wave of Brontë pilgrims. The new version of *Wuthering Heights* directed by Emerald Fennell lands on the eve of Valentine's Day and Brontë country is bracing itself for the Insta-crowd, along with the notion of Cathy (Margot Robbie) in red latex and Charli XCX picking up Kate Bush's mantle on the soundtrack.

I started my tour at the latest attraction to open to the public, the Brontë Birthplace, part museum, part magical guesthouse. Nothing tenuous about this link: the three authors and their brother Branwell were born in the house in the village of Thornton, a few miles west of Bradford. Emily was barely a toddler when the family left in 1820 for the famous parsonage at Haworth, but it's an ideal scene-setter for my pilgrimage.

Anna Gibson, the Brontë Birthplace general manager, tells me that when the eponymous non-profit society bought the terraced house in 2023, it had been "split into flats, shops, restaurants, all sorts" over the previous two centuries. For many years, a butcher's shop had its sausage-making machine in front of the very hearth where the novelists are said to have been born.

Restored and opened last year, there are three bedrooms. I'm the lone guest on a January midweek night, so choose the largest, where Emily slept alongside her siblings — there were six children under the age of six in the house (not a typo; and none were twins). At a window, a small mahogany mirror marks the spot where their father Patrick is said to have shaved, looking on to Market Street below.

The fireplace, like most in the Birthplace, is original, but not the furnishings; most available Brontë furniture has been snapped up over the past century or so by the Brontë Society for the Haworth parsonage, now a museum. Instead, the dark wood pieces here are sourced locally, says Gibson, dated "1820 or a bit earlier, because they weren't wealthy people and some of it would have been second-hand". An exception to the faithful staging is my bed, a four-poster that's closer to the luxury Charlotte might have afforded later in life, as the only sibling who survived long enough to enjoy her income.

Left alone, I can't resist creeping around the house in the middle of the night, imagining the torch on my phone to be a chamberstick candle. The room I'd love to revisit in the dark is the maids' quarters in the attic above the kitchen, with its low ceiling, narrow stone staircase, rocking chair and creepy nursery furniture. When Gibson showed me the attic room earlier, she told me a visiting YouTuber had opened a cupboard, only to feel like she was poked in the eye by an invisible hand.

But, alas, the room is only accessible in the daytime. I realise I'm being ridiculous: I only stepped off the train in Leeds a few hours ago and I'm already yearning to be haunted by my favourite Victorian novelist girl-crush.

Clockwise from main: Cowside, a remote farmhouse available for rent in the Yorkshire Dales; the Brontë children's bedroom in Thornton, where guests can now stay; the dining room at the Brontë Parsonage; the village of Haworth; Jacob Elordi as Heathcliff and Margot Robbie as Catherine Earnshaw in the new film, to be released on February 13

Photographed for the FT by Thomas Duffield

Day breaks, and I have been ignored by any tiny Brontë ghosts. The Birthplace has a new café but doesn't yet offer breakfast. Instead I walk a couple of minutes to Plenty at the Square, a wholesome vegetarian spot linked to a community arts hub where, in view of the incoming storm, a fellow diner and a waitress insist on giving me cardboard boxes to wedge under my tyres in case I get stuck (I will).

Past some of Thornton's well-preserved narrow alleys, as well as 20th-century housing and a bypass, is a graveyard where the ruin of the Old Bell Chapel lies. This, along with an ivy-covered octagonal bell tower, is all that remains of the church where Patrick Brontë served as curate. It's deliciously gloomy in the pale grey mist.

I'm in the mood for the stuff of the novel. The moors are calling.

It's early January and daylight is limited, but there's time for one of the shorter walks to Top Withins, a ruined farmhouse on the moors west of Haworth — a place long associated with the Earnshaw homestead that gives Emily's only novel its title. From the village of Stanbury, it's only a couple of kilometres, partly on a path that today would be better suited to crampons than to my trusty Merrell's. After passing some empty stone houses, I reach Top Withins and look out at a panorama of desolation, frozen and starkly beautiful.

The craggy ruin is marked by a plaque that bears the tone of a purse-lipped postwar Brontë Society volunteer: yes, its "situation may have been in her mind" when Emily wrote *Wuthering Heights* but no, the building "bore no resemblance to the house she described". Today, it's a perfect match for the account Lockwood, the visiting southerner, recounts of his first approach to the house: "On that bleak hill-top the earth was hard with a black frost, and the air made me shiver through every limb". There's even a closet-sized room with two small holes for casement windows — impossible not to imagine Cathy's "ice-cold hand".

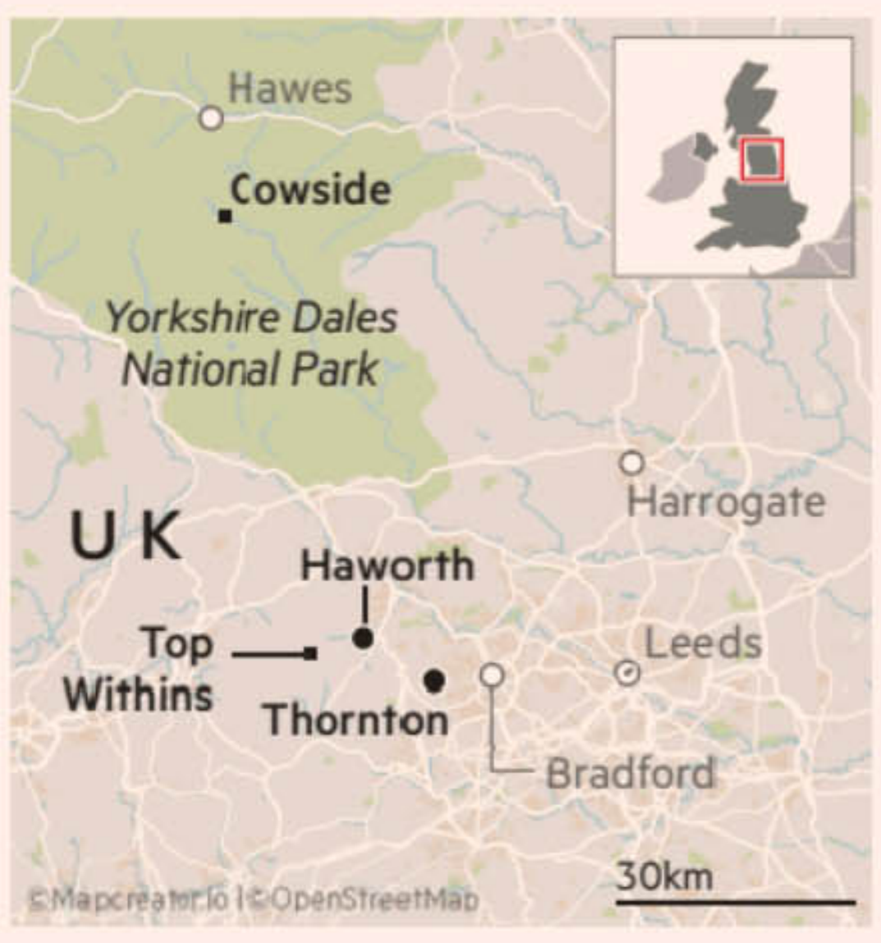
Over the afternoon I spot just a few walkers — all, unlike me, prepared with trekking poles — and hear only a "sleet-laden wind" and the call of grouse. On the way back, pheasants' footprints have joined mine in the snow. Suddenly a dark slab of concrete sky is descending and urges me onwards to the house that for the rest of my stay will be my real-life "perfect misanthropist's heaven" (as a naive Lockwood idealises the neighbourhood he'll share with Heathcliff).

Like the location scouts for Fennell's film, I've decided that to capture the isolation of Emily's fictional farmhouse, today's Brontë trail won't do. I head north to Cowside, a late-17th-century stone farmhouse in the Langstrothdale valley, a little over an hour's drive from Haworth. The surrounding land is still used for grazing, punctuated by field barns and drystone walls; Cowside still has its old piggery and henhouse.

The Landmark Trust, which restores historic buildings and opens them to guests, has returned the house to its form circa 1800. Inside, there are flagstone floors, mullioned windows, moulded ceiling beams — but also underfloor heating, soft linens and wood burners in the inglenook and stone fireplaces. Most transportive is a quote from Corinthians, uncovered during the restoration, painted in gothic script on the walls of the parlour: "Whether ye eat, or drink or whatsoever ye do, do all to the glory of God."

Even without a flash flood, reaching Cowside isn't the easiest for a city-dwelling bookworm. After the riverside track — SUV recommended — there's a climb of about 300 metres with all your wood and food for your stay (a wheelbarrow is provided).

But I am smitten, tending my fires, reading my books during wintry nights of true darkness and silence broken only by a nearby owl or creaking branches. This is the place to find yourself inside the spaces of Emily's novel; to experience a "life of such complete exile from the world", as the residents of Wuthering Heights do.



If Brontë country is a literary theme park, Haworth's Brontë Parsonage Museum is its Magic Kingdom. This is where Emily lived from 1820 until her death in 1848; it's where all the Brontës wrote their novels.

I tour the parsonage with Sam Harrison, its programme officer. The carefully preserved rooms are quiet, and other visitors — a tall couple dressed in formal black, a mother and daughter with an endearing shared enthusiasm — talk in hushed tones or not at all. The most important space is the dining room, housing the table where Emily, Anne, Branwell and Charlotte wrote, and around which they would promenade while sharing their work. The letter "E" is roughly engraved on its top, though no one can prove Emily is the culprit.

The most evocative piece of furniture is also here: the couch where Emily died, aged 30, three months after Branwell and six months before Anne. Some fans burst into tears upon seeing it, Harrison tells me. Opposite, the windows look directly on to the graveyard, through which each Brontë (except Anne, buried in Scarborough) was carried to the family vault under the church; their mother Maria had been first, when Emily was three, followed by the eldest siblings Maria and Elizabeth, 11 and 10. It would have been an even starker sight then, with no trees to soften the view, nor curtains. Patrick refused to install them, having held too many funerals of children who had died in house fires. Little wonder that Emily has young Catherine say, "I feel and see only death!"

In spite of the numerous biographies, we know little about Emily as a person, adding weight to the clues offered by each of her possessions. Almost all are the tools or product of creative discipline. She played the cabinet piano in Patrick's study; there's her portable rosewood writing desk with pens, nibs and blobs of sealing wax; her mahogany paintbox and geometry set; and minutely detailed sketches and paintings by all the siblings.

Their father was a published author of poetry, fiction and political prose, and kept a good stock of books. It all belies the myth, started by Charlotte, that Emily, having "no worldly wisdom", wrote "from the impulses of nature". The residents of this house were serious about art and literature.

And yet, all that mythmaking succeeded in bringing us here. Since it opened in 1928 people have visited from all over the world; at the entrance I count printed guides in a dozen languages. What would the Brontës make of all this? "They'd probably think we're mad — 'What are you doing putting our stockings on display?' — but I like to think they'd be amused by it all," says Harrison.

After paying respects at the Brontë chapel and vault inside the church, it's a few steps to the open country. The parsonage really is right on the edge of the moor. Death on one side, untamed wilderness on the other. For Branwell, there was a third way: the Black Bull Inn, where, along with the apothecary where he procured his laudanum, the struggling Brontë brother fed his addictions. In the pub's lunchtime din I find the mason's chair said to be his, under a stained-glass window. Legend has it that when his family came looking for him, he'd escape through the kitchen.

A signposted route from the graveyard through Penistone Hill Country Park and across Haworth Moor leads to the Brontë waterfall, which makes a sweet site together with the "Brontë chair" (a seat-shaped rock) and a rebuild of the diminutive Brontë Bridge (the original was swept away by a flash flood in 1989). On dry days, the falls can be underwhelming. On my second visit, after the snowmelt, it's gushing. This circular route continues to Top Withins and Ponden Hall, a house associated with the fictional Thrushcross Grange (and now partly an Airbnb).

It must be said that the Brontë associations claimed for some sites are about as authentic as the pun-riddled merch on Haworth's Main Street, from mugs to haunted dolls to droll "Never Mind the Brontës" pastiches (mimicking the cover of the Sex Pistols' "God Save the Queen").

Yet fan fantasy is endemic to the Brontë business. Like Shakespeare, their universal themes are ripe for modern retelling, Emily's scant biography bound to draw speculation, clashing claims, even tedious controversy. We might see *Wuthering Heights'* adaptability tested to the limit next month. But everyone I meet, from Anna Gibson at the Brontë Birthplace to the cashier at the Parsonage Museum gift shop, shares a superfan's excitement about the new film.

At Cowside, the morning after my clash with "these bleak winds and bitter northern skies, and impassable roads" I awake to a bright, mild morning for the first time in my stay. "The weather was sweet and warm, the grass as green as showers and sun could make it." Was it all a fever dream?

Maria Crawford is the FT's deputy books editor

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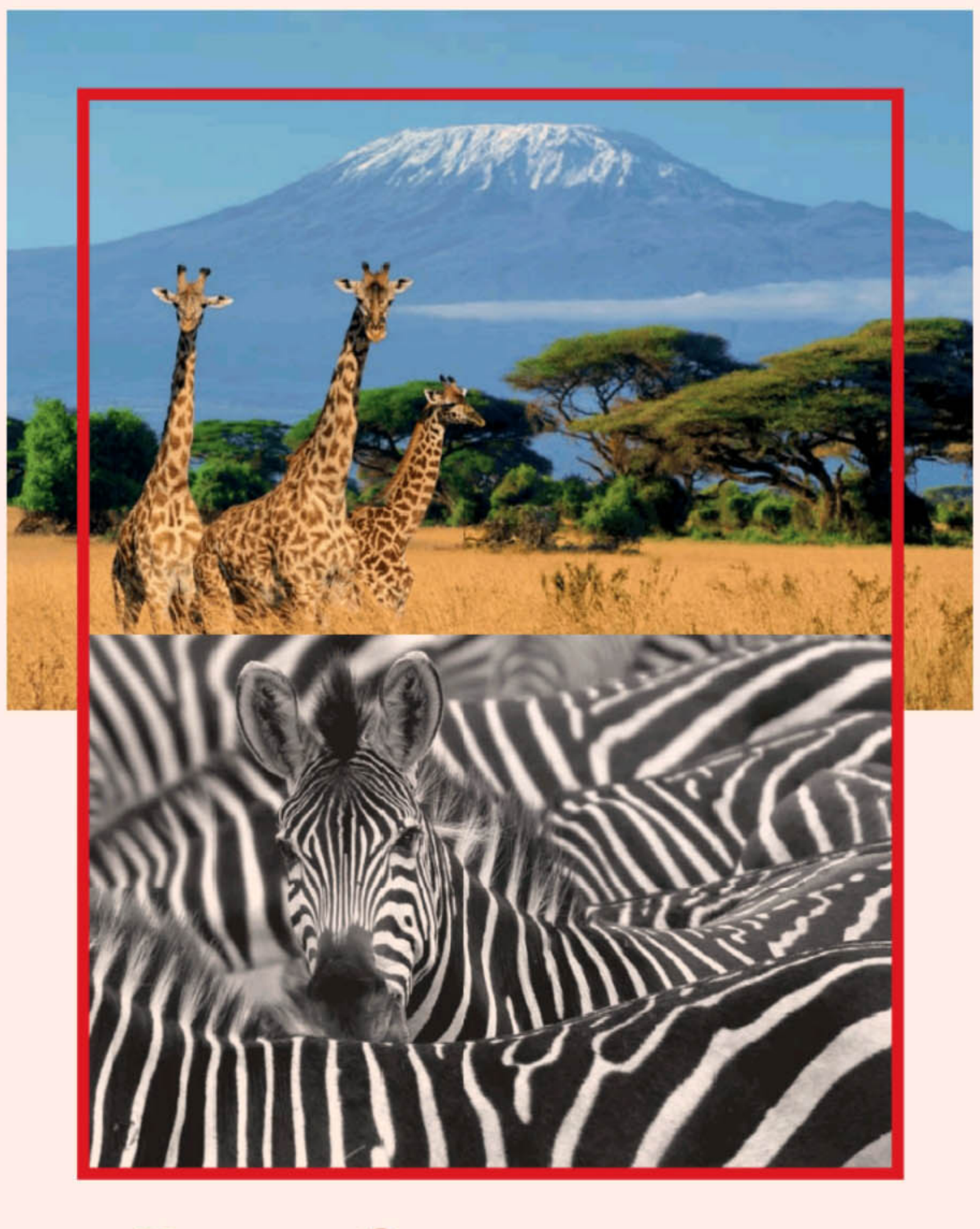
Maria Crawford was a guest of the Brontë Birthplace (brontebirthplace.com; doubles from about £120) and the Landmark Trust (landmarktrust.org.uk). Cowside sleeps five and a four-night stay starts from £488. Entry to the Brontë Parsonage Museum (bronte.org.uk) is £13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Books

Life&Arts

A displaced life

In a powerful family memoir, billionaire tech investor Michael Moritz examines his personal legacy from the Holocaust and sounds a warning about today's rising tide of antisemitism. By *Richard Waters*

Members of Michael Moritz's family, including his grandparents Max and Minnie, in Bühl am Alpsee, Bavaria, in the 1930s — The family of Michael Moritz

The best memoirs are deeply personal but connect to the universal. By not straying far from an emotional centre, they can illuminate the present with a far greater urgency than more sweeping accounts.

Ausländer, a family memoir from Silicon Valley investor Michael Moritz, more than meets this mark. The rising tide of antisemitism and the growing illiberalism of Donald Trump's America stir up atavistic fears and prompt a quest to reconstruct a family history that led to the Nazi death camps.

A slight 300 pages, much of it spent trying to uncover details of a past that remains just out of reach, it does not strain to paint a big canvas. But, thanks in no small part to Moritz's brilliance as a writer, its emotional power and broader relevance reverberate long after the final page.

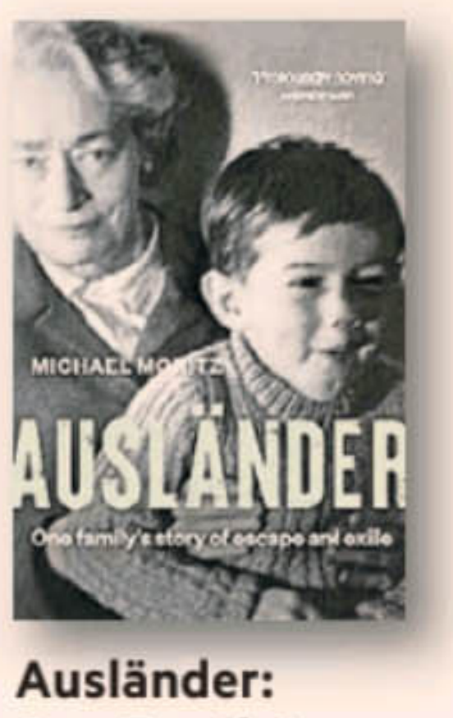
Anyone hoping for an inside account of Silicon Valley from a venture capitalist who backed companies such as Google and rose to head Sequoia Capital will be disappointed. Moritz's California self is dimly glimpsed, his privilege an ironic counterpoint as the artworks in his various homes set off meditations about the dark past. What we get instead is a trip back into Nazi Germany in the 1930s, and forwards again into the present. It begins with Moritz's discovery that he has inherited a propensity to a blood-borne cancer that is common among Ashkenazi Jews, causing him to step back as chair of Sequoia.

Moritz's contempt for the US president's enablers comes with withering sarcasm

Five boxes of family photographs and assorted documents inherited on the death of his mother set off an attempt to piece together his family history. There are echoes of *Leopoldstadt*, Tom Stoppard's sweeping family saga about the prewar years. Compared with Stoppard, who only discovered his family background late in life, Moritz was always in touch with his Jewish identity, though he kept it in the background. Advancing age and the time to reflect provided by the pandemic, along with the unsettled times, has brought it to the fore.

Moritz's account starts with his parents, who were sent to the UK from Germany as children in the 1930s, before he peels back details of a family history that led to the death camps.

The billionaire investor, a Democratic megadonor, begins and ends with a scorching tirade against Trump. You don't have to be a Maga supporter to suspect a serious case of "Trump Derangement Syndrome". His tirade risks losing a big part of his audience and becoming a lopsided coda to a book whose power in other respects comes from its very understatement.



Ausländer: One Family's Story of Escape and Exile
by Michael Moritz
Profile £20
320 pages

He slams Trump as "fast of lip, loose with the truth, short with the dollar — a tiny man in a large body . . . A mean, callous, vindictive, selfish and humourless man — the most woeful figure to head the state since, take your pick, Warren Harding, Franklin Pierce, Andrew Johnson or James Buchanan."

What holds the book's disparate parts together and gives it its power is Moritz's willingness to centre his account around his deepest fears while maintaining a journalistic detachment that keeps it from becoming mawkish. Moritz has always wielded a dry wit. Here, it is a devastating weapon. "Occasionally I receive reminders that, because of my ethnicity, others are eager to hasten my demise," he writes of the antisemitic hate mail that occasionally reaches his San Francisco home. "I do not consider myself a victim, just different. I'm an Ashkenazi Jew. It's the condition I was born with — an inheritance, a state of being. Not an exercise in self-pity. Antisemitism is a condition of humanity, as it has been for thousands of years."

His contempt for the US president's enablers comes with withering sarcasm. Of fellow Silicon Valley luminaries who have fawned on Trump, he writes: "I'm sure they, despite their babysitting services, do not think, unlike the heads of German companies almost one hundred years ago, that they can keep this man, with all his brutish impulses, under their thumbs."

Linking the Holocaust and the unsettling present are Moritz's parents. They are distant figures, refugees who spent their lives pursuing a sense of normality. Moritz conveys a deep love for the distant, bookish father and acerbic mother but concludes they were also victims of the Holocaust — as was he.

"It was this inability to grieve that was almost certainly the cause of their anger, outbursts and lack of empathy for those closest to them," he writes. "Their emotional security had been destroyed long before I was born." In examining his parents' past, he says he is exploring "the sources of inherited despair — conveyed unwittingly from one generation to another". The pathos is a reminder that Moritz, who early in his career was a reporter for Time magazine (and is an occasional contributor to the FT), could have had a decent career as a journalist if he hadn't taken a wrong turn somewhere along the way.

The account of his father's parents, Max and Minnie, forms the emotional centre of the narrative. At one point Moritz, on a business trip to Berlin, cycles past the house where the final solution was conceived.

Why did his grandparents not flee? His mother, characteristically caustic, claims "they were not prepared to accept more straitened circumstances, by following the example of a pair of their Munich friends who had come to England and worked in a factory sewing glass eyes into the faces of teddy bears". Alternatively, Moritz suggests, they simply couldn't imagine the unimaginable: that a country where Max had been a first world war hero and rising star of the judiciary could turn on its own citizens.

The account reaches its nadir in the railway station on the way to the death camps beyond which Moritz can no longer trace his grandparents' journey. In that moment, the most personal family account blends into the fate of an entire race.

"It is where Max and Minnie vanish from existence, with a note in the record that says '*tod unbekannt*' — 'death unknown' . . .," he writes. "Today, when I think of paying my respects to Max, Minnie, Oskar, Andreas and all those others, I am not drawn to Piaski or Izbica or one of the nearby extermination centres. Instead, I am tugged towards the train stations where they disappeared from the towns and cities they once considered home."

His grandparents, he suggests, couldn't imagine that a country could turn on its own citizens

In a surprising pay-off, Moritz says he has applied for citizenship of Germany, the country where so many family members were murdered. It isn't even the US president himself that has prompted this, but the fact that more than 77mn voted him back into office.

"For me, the spread of conspiracy theories and the silences of the masses seemed like the harbingers of mob rule and the collapse of democracy — the darkest fear of any Jew."

Richard Waters is the FT's west coast editor

The great leap backwards

A history of China puts Deng Xiaoping and Xi Jinping on the same continuum, writes Richard McGregor

Much analysis of Xi Jinping paints the Chinese president as a great disrupter, someone who has tossed out the rules of the game to maintain power at home and challenge the west head-on abroad.

This makes sense in some respects. After all, in 2018 Xi brushed aside the emerging norm in China that communist party leaders should stick to two five-year terms, in effect leaving him in office in perpetuity.

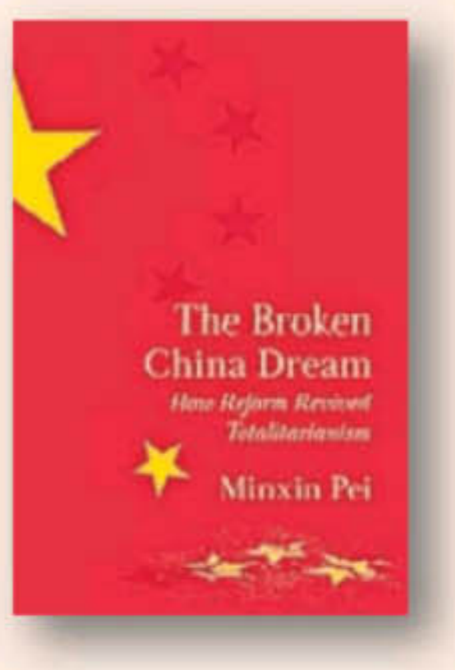
On foreign policy, he has confronted the US like no other Chinese leader and entrenched Beijing's interests in global bodies such as the United Nations, while building institutions with rival values alongside them. China's size and its rapid economic growth over more than four decades would alone have made the country a globally disruptive force, no matter who was in charge in Beijing.

But as the political scientist Minxin Pei convincingly argues in his new book, *The Broken China Dream*, it is more accurate to see Xi as part of a communist continuum rather than radical change. More to the point, the focus on change in China distracted attention from what stayed the same — the ruling party's absolute determination to remain in power, and the fact that it never relinquished the tools to do so.

"In retrospect, the relative ease with which Xi could turn back the clock and restore a form of totalitarian rule few had thought would be possible was not a random outcome of Chinese history in the post-Mao era," writes Pei.

If this analysis is right, the chances of democratic political reform in China remain just as dim in the future as they were in the past. Indeed, the Chinese leadership's confidence in their system has only hardened over time.

Pei's book covers China from the launch of the reform era in the late 1970s, when the leadership headed by Deng Xiaoping embraced market forces to snap the country's economy and society out of its Maoist torpor, until the present day.



The Broken China Dream: How Reform Revived Totalitarianism
by Minxin Pei
Princeton £35/$29.95
344 pages

Deng is often seen solely as an economic reformer. But he also introduced rules for political reform, to prevent the emergence of another Mao Zedong, China's revolutionary leader who unleashed multiple, deadly political campaigns and drove the economy into the ground. It is remarkable to read Deng's 1980 speech on political reform today. In it he attacks all the tenets of Mao's rule that Xi has replicated — the concentration of power in a single leader, life-long tenure at the top and the nurturing of personality cults.

Authoritarian states, including China, have traditionally struggled with peaceful transfers of power. In the late 1980s, Deng himself had two leaders removed, Hu Yaobang and Zhao Ziyang. (Deng's rules didn't apply to himself.) But after his system took hold in the early 1990s, China enjoyed remarkable political stability, transitioning from Jiang Zemin to Hu Jintao and then to Xi Jinping in 2012, all while the economy boomed.

Some of Deng's directives have endured, notably the system of retirement ages, which means that no one aside from the head of the party can stay in office for long beyond prescribed limits. But the most important rules, on term limits and an over-concentration of powers at the very top, were easily swept aside by Xi.

Deng's political reforms relied entirely on the force of his political personality. But as a good communist, he refused to put in place any institutions independent of the party to enforce them. So while Deng bequeathed the rules to the Chinese system, he also left them vulnerable to removal. Once another powerful leader like Xi arrived, they were easily swept aside.

Xi has used multiple tools to enforce his singular power — an anti-corruption campaign to take down rivals, increased surveillance, ideological enforcement and an ever-present enemy in the US, always useful to mobilise the system.

All the levers were there. Xi only had to pull them.

Deng and Xi are held up by many analysts, inside and outside of China, as very different leaders. On closer examination, "the discontinuities are superficial and the continuities between the two are fundamental", argues Pei. "Both are hardcore Leninists who regard preservation of the party's monopoly of power as the overriding objective of their rule." If there is a difference, it might be that Xi has a more socialist view of the economy. But that might also be because he runs a country that is much more unequal than it was in Deng's day.

Chinese private companies are enormously useful to Xi's agenda. Stalinism never enjoyed anything like it

Pei describes the journey from the Deng to the Xi era as one from neo-authoritarianism to "neo-Stalinism", a kind of digital totalitarianism with Chinese characteristics. I wonder, though, whether neo-Stalinism really captures China today.

Take the private sector. Yes, Xi has cracked down on entrepreneurs, especially digital giants such as Alibaba. His aim, as ever, was to erase any emerging centres of power not subservient to his agenda. But Xi has hardly squelched the private economy in the process, as many argue and Pei implies. Look at the economic frontiers that China dominates — in electric vehicles, batteries, solar power and the like — and in which it is competitive, such as AI. China's global champions, like BYD (cars) and CATL (batteries), are all private. DeepSeek, China's AI pioneer, also rose largely on its own.

Chinese private companies have benefited from subsidies and protection. They can be closed at any time by the state, as they don't enjoy any real legal protection. But they are also highly innovative, globally competitive and enormously useful to Xi's agenda. Stalinism never enjoyed anything like it.

Pei is right to see Xi as a leader in the traditions of Chinese communism. But whether Xi "is failing more than he is succeeding" in building China into a global superpower is far from clear, and, in any case, can only be judged in relative terms, in comparison to Donald Trump's America. On that score, Xi is doing exceedingly well.

Richard McGregor is a senior fellow for east Asia at the Lowy Institute in Sydney and author of 'The Party: The Secret World of China's Communist Rulers'

What to read in 2026

From insightful works of history to books on power, money and the new world order — plus the best fiction coming your way — here are some top titles to look out for in the new year. To read, scan the QR code or go to **ft.com/books**

For a few trillion dollars more

Philip Augar on the seedy underground world of money laundering – and the governments not doing enough to clean up the dirty cash

Police officers in Singapore process luxury goods seized in a money-laundering case last year — Bloomberg

Money laundering is an invidious crime that facilitates other crimes. It is how drug dealers, gun runners and phone scammers bank their ill-gotten gains. It is how terrorists fund their operations. The victims include addicts ruined by easy access to drugs, trafficked humans forced to send bogus messages, and the innocents they trick.

No one knows for sure but, based on an old IMF speech, the consensus is that between $2tn and $5tn of dirty money is now laundered every year. At the upper end, only the US and China have bigger economies than that. The piles of cash this seedy world generates are too big for criminals to spend without arousing suspicion, so an intricate underground network has grown up to wash it through the financial services industry. It is a complex global problem and Oliver Bullough, a writer who has made a career out of investigating why countries choose to enable financial crime, makes a brave attempt to explain it.

His message is that once again governments are going through the motions, cracking down on marginal offshore centres such as the remote Marshall Islands while going easy on developed countries – he names the US, UK, Hong Kong and Switzerland among others – for fear of upsetting influential allies. It is hard to disagree with his contention that "decades of legislation, diplomacy, prosecution and compliance have therefore been a complete flop".

The meat of *Everybody Loves Our Dollars* is in the detailed accounts of money laundering over the years, and the author is an expert guide. Whack-a-mole has been the pattern for the past half century, and the criminals are always one step ahead. In the early days, mobsters would simply pack cash into boxes and pay it into a bank in return for a cheque. Since then, they have moved on to more sophisticated trade-based schemes through free ports and crypto exchanges as the authorities catch up.

The money flows zipping across countries, currencies and platforms are so complicated that I read the book three times before I felt I understood them. But at the heart of every scheme there are three stages. *Placement* gets dirty money into the system; *layering* mixes it around to disguise its origin; and *integration* spends it in the legitimate economy.

Take, for example, the presumably unwitting role of a particular luxury retail mall in England. According to an unnamed police officer – many of the author's sources understandably remain anonymous in this violent world – such designer outlets play a vital role in helping criminals get money into and out of China: "Factories in China ship drugs to British gangsters, who then give the payment in cash to Chinese students studying at UK universities." The students – several train loads of them every day, according to Bullough – then buy designer goods in the retail mall and ship them back to China.

The original drug suppliers take delivery of the upmarket handbags, sweaters and fancy shoes and sell them, finally getting clean money in return. Back-of-the-envelope calculations put this trade at £2bn a year, and that's from just the one retail mall in a single country. It would have been nice to hear what if anything the mall's owners had to say about all this, but multiplying Bullough's estimate for all the other retail villages, adding in other favourite venues such as casinos, and it is easy to see how money laundering needs to be measured in the trillions not billions.

Everybody Loves Our Dollars: How Money Laundering Won
by Oliver Bullough
Weidenfeld & Nicolson £25
336 pages

Tackling it demands a change in attitude. In effect, governments outsource anti-money laundering to financial institutions and, despite occasional successes, this approach doesn't work. Provided institutions do what government asks, it isn't really their problem, as a powerful short chapter on compliance shows. This single chapter should be required reading for every politician, regulator and board member with an interest in the financial services industry.

It explains how the compliance function has become more about avoiding getting fined than stopping money laundering, and it's the best explanation of the ineffective tick-box culture I have yet read. "Success here," a named compliance officer at Dutch bank ING explained, "is to cover a risk gap which, if you do not cover, will open you up to regulatory sanction." Turning this round would do much to improve the reputation of the financial services industry, a point of which the author might have made more.

What else should governments do? A range of simple things such as stopping printing $100 and €200 bills, the money launderers' bank notes of choice, and imposing transparency on shell companies would all help.

But the most important change would be for governments to accept responsibility and make the same demands of themselves as they make of financial institutions. That would mean recruiting and training many more well-informed investigators, investing in computer systems and software to match those of the criminal gangs, and being willing to risk upsetting allies. It would involve international co-operation around a global agenda and an admission that the current model doesn't work.

In the present geopolitical environment, this reviewer, like the author of such an important book, is not holding his breath for imminent change, despite compelling evidence of the need for it.

Philip Augar is the author of several books on the City and Wall Street

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Fearsome floods and wandering wolves

GENRE ROUND-UP
ENVIRONMENT

By Pilita Clark

Who remembers the North Sea floods of 1953? The devastating storm surge that struck that year left nearly 2,000 people dead in the Netherlands and more than 300 in the UK, making it one of the worst peacetime disasters of the 20th century.

Yet today, as a changing climate supercharges the risk of weather extremes, nations around the world have failed to grasp the basic lesson of 1953, writes journalist Jeevan Vasagar in **The Surge: The Race Against the Most Destructive Force in Nature** (Mudlark, £22). Countries have allowed ever more construction in flood-prone places, despite scientists' warnings that 1953-like disasters could strike many regions at least once a year by the middle of this century.

"Humanity is doubling down and taking greater risks than ever before," writes Vasagar, who reveals with chilling force the catastrophic effect floods have on people's lives, from North Yorkshire to Pakistan and beyond. The solution, he argues, lies in moves we have been slow to take, not least an end to burning fossil fuels and more work on when and where the inevitable retreats from flood-prone areas will take place.

These moves require sweeping, systemic changes that are arduous for governments and kryptonite for industries whose profits depend on the status quo. Small wonder companies and ministers alike have been drawn to the work of behavioural scientists who argue that big environmental and social problems can instead be addressed by pushing, or nudging, individuals to change their ways.

That's a mistake, say two former proponents of the approach, Nick Chater and George Loewenstein, in their lively book **It's on You: How the Rich and Powerful Have Convinced Us That We're to Blame for Society's Deepest Problems** (WH Allen, £22/Basic Venture, $32).

Exhibit one: the carbon footprint calculator that oil companies such as BP promoted years ago to help people measure their individual emissions. It seemed benign enough, but it also encouraged people to think climate change could be solved if enough of us stopped flying, went vegan and turned down heating, rather than if governments introduced more effective measures such as pollution rules or carbon taxes.

Chater and Loewenstein are not the first to make such arguments, but they offer an array of persuasive examples to show how flawed such thinking is for everything from climate change to obesity.

Good news comes from an unexpected source in **Despite It All: A Handbook for Climate Hopefuls** (Granta Books, £14.99). Author Fred Pearce wrote one of the first books on climate change, in 1989, and had a front-row seat to the gathering climate problem during four decades as an environmental reporter.

Despite the species extinctions, the melting ice and rising sea levels, he thinks we can still turn things around. There is the remarkable resilience of nature, for example, as evidenced by the return of apex predators such as wolves that disappeared from much of western Europe during the 20th century but are now present in every mainland European country.

Nature is coming back in vast areas abandoned by farmers in a rapidly urbanising world. Smaller families and an ageing population are helping us to reach peak car use. And, despite US President Donald Trump's efforts to prolong the fossil fuel era, renewables and electric cars are advancing faster than we imagined at the start of this century, while carbon emissions have edged closer to stabilisation.

"I don't want to sound Panglossian," Pearce writes, adding he has spent a lifetime reporting on "horribly real" environmental perils. But defeatist pessimism must be resisted. Humans have overcome disaster before and with luck they will do so again.

Finally, National Geographic writer Neil Shea takes a wistful look at a fast-changing region in **Frostlines: An Epic Exploration of the Transforming Arctic** (Picador, £20/Ecco, $28). When he first went to the Arctic, in 2005, Shea was lucky enough to witness narwhals "tusking", or gathering, in a group and gently bringing together the tusks that led to their becoming known as unicorns of the sea. The narwhals were joined by pods of ghost-white belugas, huge bowhead whales, polar bears, cod, seals and a vast array of birds.

Nature is coming back in vast areas. Smaller families are helping us reach peak car use. Renewables are advancing faster than we imagined

"The Arctic I saw in 2005 no longer exists," he writes, as people and places are upended in a region warming three to four times faster than the rest of the planet. The heat is not only destroying the Arctic cryosphere – glaciers, snow, permafrost and sea ice. It's disrupting weather patterns and animal migrations while allowing more ships, and people, to travel through the place.

These shifts form the backdrop to Shea's stories of the Greenland archaeologists pondering the mystery of the vanishing Norse; the journalists monitoring rising tensions along the border between Russia and Norway, and the Inuit watching Chinese ships navigating the Northwest Passage. It is yet another reminder that our warming world is in a state of flux we have barely begun to understand, even as it shifts the very ground beneath our feet.

New homes, new values, new Britain

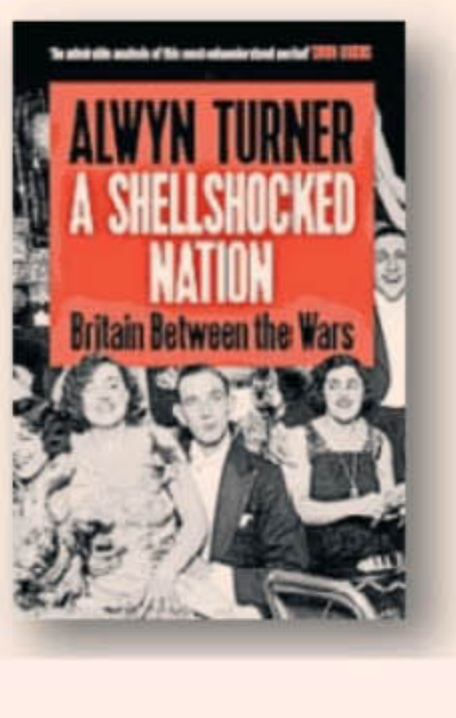
Jane Shaw on the innovations, entertainments and anxieties that transformed the country in the wake of the first world war

The years immediately after the first world war "bubbled with discontent", writes Alwyn Turner in *A Shellshocked Nation* – and not just in continental Europe. Seen from a British perspective, the ending of the conflict on the western front was soon replaced by growing nationalist movements in India and Egypt, fear of communism in the wake of the Russian Revolution, economic recession, a rise in strikes and the continuing Irish war of independence, leading to partition of that country in 1921.

Demobilised soldiers struggled not only with shell shock but also with finding work, especially in the industrial north. More women had entered the workplace in the war, as had recent immigrants from the Caribbean. This exacerbated tensions around unemployment, and cities such as Liverpool saw race riots in 1919.

What strikes Turner, as he takes us on a journey through the interwar decades, is the "curious absence" of political extremism in Britain, even though, as early as 1923, the Yorkshire Post reported that it was "an age of dictators", pointing to Mussolini in Italy and others. Hitler would not be elected German chancellor for another decade, but already the Manchester Guardian was warning that "one Adolf Hitler, a house painter by trade, has found a large and dangerous following".

Turner's aim is to "take the temperature" of the nation – and here "highbrows and lowbrows live cheek by jowl, rubbing along with politicians, priests and pressmen" – with a definite bias towards the popular. A decline in churchgoing, greater access to birth control, the advent of moving pictures, Penguin paperbacks, the football pools, dance hall music, the BBC and household ownership of a wireless: this was a period of rapid change, and people's daily lives were transformed.



A Shellshocked Nation: Britain Between the Wars
by Alwyn Turner
Profile £25
384 pages

Trade unions grew, with membership at more than double the prewar number by the early 1920s. The electoral franchise was extended in 1918 and 1928, and the Labour Party overtook the Liberals. New industries in the south of England, manufacturing cars and planes, flourished, but Britain was no longer the workshop of the world, and domestic spending became essential, bolstered by campaigns to "Buy British". By the early 1930s, with the economy on an upswing, the living standards of the employed, especially at the lower end of the economic scale, improved, and consumerism flourished.

A 'Buy British' sign in 1931 — Getty Images

Some 2.5mn new houses were built in the 1930s and hire purchase schemes enabled people to furnish their new homes immediately. Cheaper cars, like the Austin Seven launched in 1922, led to more drivers, and by the end of the 1930s more than 2mn private vehicles were on the roads. Britain was becoming more mobile and more connected, and one result was cheap holidays: Billy Butlin opened his first holiday camp in 1936.

Moving pictures, Penguin paperbacks, the football pools, the BBC, ownership of a wireless: this was a period of rapid change

Modernism gets short shrift in Turner's account. Bloomsbury is barely given a mention, but TS Eliot squeaks in via JB Priestley, who wrote in 1935 about Jarrow, a place of deep deprivation: "If T.S. Eliot ever wants to write a poem about a real wasteland instead of a metaphysical one, he should come here." Homeowners preferred mock Tudor to stark concrete, and this was the golden age of mysteries, thrillers and middlebrow novels.

Purveyors of popular culture appealed to a nostalgic strain, none more brilliantly than Gracie Fields and George Formby, who evoked the old music-hall style within the new medium of film, becoming the two biggest British movie stars of the 1930s.

In the wake of the first world war, there was a tension between those who wanted Britain (and her empire) to stand aloof, and those who promoted internationalism and the League of Nations. The BBC's motto, "Nation shall speak peace unto nation", adopted in 1927, indicated the paramount wish for peace, but by the mid-1930s there was a growing realisation that Germany was not a country to which concessions should be made. The 1935 Labour Party conference debated whether Britain should reserve the right to oppose fascist aggression with armed force if necessary.

Britain escaped its own fascist dictator, though for a moment in 1934 it looked as if Oswald Mosley might gain major support, with the Daily Mail declaring "Hurrah for the Blackshirts". Membership of his British Union of Fascists grew rapidly to 50,000 but stalled there. BUF rallies attracted not only supporters but anti-fascist protesters – who far outnumbered the fascists. People took against this movement, which was "entirely alien to British sentiment" and whose rallies (in outlandish uniforms) always seemed to end in violence.

The year 1939 marked the 25th anniversary of the outbreak of the "war to end all wars", but the reports from the continent could not be ignored indefinitely. Preparations were made for war again. The most popular song that summer was "There'll Always be an England". It caught the mood of the nation.

Jane Shaw is professor of the history of religion at the University of Oxford

Books

Dóra Kisteleki

Keep it in the family

Lucy Scholes on a companion piece to 2024's 'Gliff' in which Ali Smith touches on childhood memories, siblings, AI and the horrors of war

Early in Ali Smith's new novel *Glyph*, two sisters are talking on the phone. Patch asks Petra if she's read the book Patch recently sent her? "I thought it was quite well written and everything," Petra replies, before launching into her reservations. "A bit too dark for me. A bit too clever-clever, a bit too on the nose politically, for a novel. I'd have preferred a bit more world-building. And what's with all that horse stuff? It could've been a bit more sci-fi."

Readers of Smith's last novel *Gliff* (2024) will get the joke — and Smith is clearly playing one: *Glyph* is split into three parts: the first is titled "nod", the second "wink". As is soon confirmed, the book the sisters are discussing *is Gliff*: the story of 18-year-old Briar and their younger sister Rose (and her horse Gliff) as they navigate life in a near-future world dominated by surveillance capitalism in which "unverifiables" like themselves are quietly disappeared.

Smith's writing, with its experimentation, wordplay and frisky inventiveness, is living, breathing prose

Now *Glyph* returns us to the here and now, and to its more familiar horrors. The Israel-Hamas conflict in Gaza and arrests of people protesting against it in the UK, the rise of the political right and fear-mongering about illegal immigrants, about AI taking people's jobs — these all make fleeting appearances.

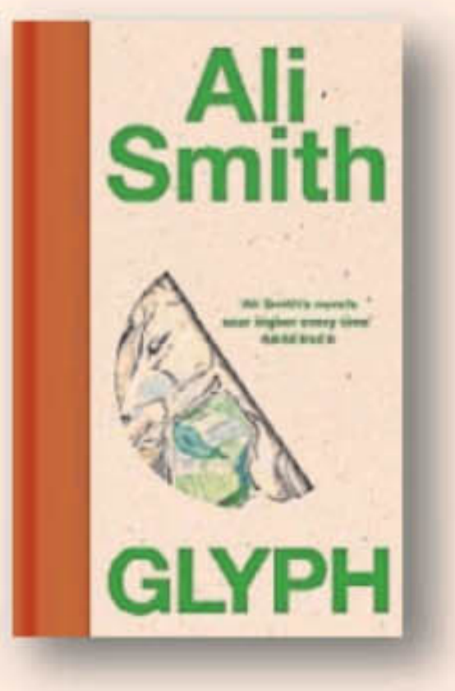
In this manner of engagement with the present moment, *Glyph* feels a little like a throwback to Smith's *Seasonal Quartet* (2016, 2017, 2019, 2020): four novels, written and published in real time, their stories "still in the middle of happening", responding to and being shaped by current events.

All the same, there's a definite, if opaque relationship between *Gliff* and *Glyph*. No continuation of narrative or setting, no recurrence of characters; yet the books are clearly speaking to each other by means of various echoes: pairs of siblings, horses and thoughts about storytelling. Glyph, here, is a phantom soldier in Patch's imagination.

Smith's publisher describes the relationship between the two novels as that of "family", perhaps because Smith already utilised the term "companion piece" as the title of the 2022 novel that acted as her coda to the *Seasonal Quartet*.

The term "companion" also crops up towards the end of *Glyph*, in a discussion about how to comfort a blind horse. An expert suggests homing them with a companion animal (a donkey, goat, or another good-natured horse), that will "look after it as well as keep it company." Strange as it may seem, the dynamic between the novels feels a bit like this. Not least because Smith's writing, with its frisky inventiveness, experimentation and wordplay, is the closest thing to living, breathing prose.

Although their relationship has grown distant in adulthood, Patch and Petra were extremely close as children. Brought up by a mother with mental health problems and an abusive father, Petra is enormously protective of her "sensitive" younger sister. Two war stories that they're told — one involving a wounded horse and a young soldier in the trenches; the other an encounter with a particularly harrowing dead body towards the end of the second world war — have a disproportionate impact on the sisters' psyches. Related one after another at the very beginning of the novel, each of these tales and its subjects haunt the text, and the sisters' thereafter, blurring the boundaries between fact and fiction, and posing questions about what it means to use the former as raw material when inventing the latter.



Glyph
by Ali Smith
Hamish Hamilton £20
288 pages

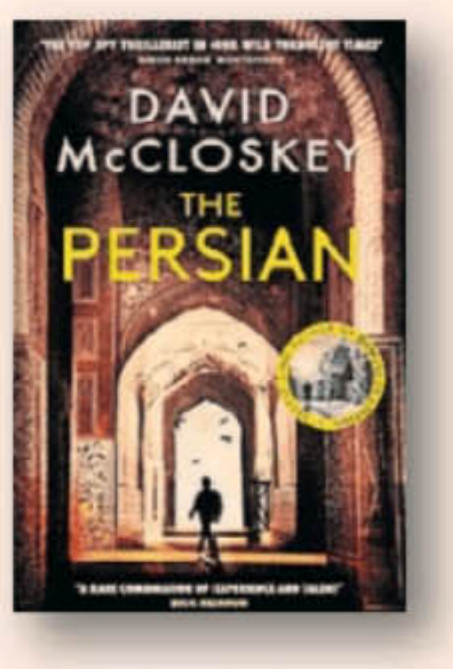
One of the great but increasingly dull preoccupations of contemporary fiction is a solipsistic obsession with its own self-importance and the "power" of storytelling, and *Glyph* is no exception. Thankfully, Smith's rich back catalogue of profoundly metafictional work has earned her something of a free pass to parse the complicated ethics of her practice, even if no glaringly original insights emerge here. Still, there's great value in bearing witness, and over the course of the seven novels that Smith has published in the past decade, she's compiled a dynamic and engaging portrait of the way we live now.

Sometimes, however, the facts are dished out a little heavy-handedly. "I leave it on," says Petra of the TV, even though she's doing Duolingo on another screen, "because like everyone else now I'm a person who can cope with several screens." Later, Patch asks Billie why the lampposts they're driving past are adorned with flags. "People have recently decided to use a flag that belongs to all of us as something to pressurize everybody about who gets to belong and who doesn't," Billie explains helpfully, but rather awkwardly.

Where *Glyph* does excel is in Smith's portrait of the relationship between the sisters, especially during their childhood. These scenes showcase her brilliant, inventive writing at its best, and I could have read pages more of the stuff. She writes their bond with the perfect amount of care, playfulness and love. I'm also beginning to think that she writes children better and more believably than anyone else; their freshness of perspective, curiosity and general intolerance for hogwash clearly align so intuitively with instincts of her own. *Gliff* had the feel of a novel for young adult readers, and I'd love to see her explore this vein further.

Spies, lies and the shadow of war

David McCloskey deploys his insider knowledge of the Middle East in a masterful new thriller. By Adam LeBor



The Persian
by David McCloskey
Swift Press £20/
WW Norton $29.99
400 pages

In *The Thousand and One Nights*, the dazzling collection of ancient fables, the narrator Scheherazade must tell her husband a new tale each night to stay alive. Her spouse, King Shahryar, was enraged by his former bride's infidelity. He takes revenge by marrying a new virgin each night, then has her executed in the morning. Until he weds Scheherazade, who entrances him with her vivid storytelling and so escapes being put to death.

Like Scheherazade, Kamran Esfahani, the hero of David McCloskey's outstanding new thriller, is also telling stories to stay alive — to an equally dangerous audience. Esfahani, a Persian Jewish dentist living in Stockholm, was recruited by Mossad officer Arik Glitzman to Caesarea, an elite unit operating in Tehran, killing high-value Iranian targets. But the mission goes wrong and Esfahani is now incarcerated in a Tehran prison, a captive of Iran's brutal intelligence service.

Held for three years, he has been savagely tortured. Esfahani had dreamt of relocating to California — and fighting in Israel's covert war seemed to offer a path to beaches and sunshine. Instead, his new life has brought him to a grim cell and a life of terror as he writes out, again and again, his account of the Mossad operation for his captor, the sinister General.

With his fourth book, McCloskey, a former CIA analyst who worked across the Middle East, once again deploys his insider knowledge with skill and verve. The framing of the narrative, told through Esfahani's recollections, is an audacious approach but the story never flags. McCloskey brings every location alive, from Esfahani's cell to Tehran's pollution-racked suburbs and the villas of Tel Aviv. The terror of life under the ayatollahs runs through the book like silken threads in a fine carpet. But there is warmth and affection for Persian culture, from its literature to its subtle cuisine.

The notable strength of this book, like the rest of McCloskey's oeuvre, is the depth and complexity of his characters, especially its female cast. Roya, a vulnerable Iranian widow who is Esfahani's unwitting asset, moves between fear and hope, fury and desperation as she is drawn deeper into the operation. All the while she remains ferociously protective of her young daughter Alya, a child so vividly drawn she jumps off the pages.

McCloskey is sharp on the moral compromises and powers of deceit needed to make an effective intelligence agent. When Esfahani rescues Roya from an apparent kidnap attempt, where much fake blood is spent, she thanks him, sobbing on his shoulder as their fingers entwine, to his surprise and pleasure. In response he sees Glitzman in "some gloomy recess" of his brain, "stand, smile, and begin, very slowly, to clap".

The Iranians of course hit back against Caesarea. Their drone strikes inside Israel, using local agents, have deadly results. The traitors' motives and backstories are briefly outlined but this plotline could have been developed in more depth. A fatal Iranian drone in Tel Aviv would cause a political earthquake, one that would immediately reverberate through the intelligence establishment.

In real life, the stories now coming out of Iran are a tableau not of fantasy but horror: thousands of young protesters mown down by the regime. The savage rule of the ayatollahs may fall apart at any moment or endure. Eventually, it will surely collapse. When it does, Mossad's shadow war will have played a key role. Read *The Persian* to understand more. The ending will bring a smile to your face. This is a masterful work of fiction — one deeply informed by a profound understanding of the Middle East and the forces that seek to reshape it, both light and dark.

Understanding Iran

FT experts pick out seven essential reads to boost your insight into the current unrest, from the politics of the country's Islamic regime since the revolution and fall of the Shah in 1979 to the history and culture of Iran.

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Breaking the silence

Elisa Shua Dusapin's story of two estranged sisters thrown back together is sparse but moving, finds Susie Mesure

There is an ethereal quality to Elisa Shua Dusapin's writing that lifts her work to another dimension despite being set in the here and now. *The Old Fire*, the fourth novel from the Franco-Swiss writer to appear in an English translation in six years, feels like a fairy tale, complete with forest setting, crumbling castle, mysterious ailments and princely saviour.

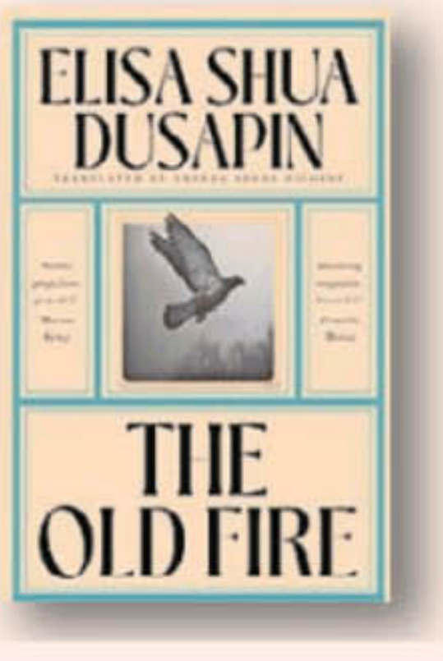
It's early November and Agathe has flown back from New York, where she works as a scriptwriter, to help her sister, Véra, clear out their family home after their father's recent death. "The satnav leads me deeper into the forest. Before long, the canopy is so dense that neither rain nor light can penetrate," writes Dusapin, who sticks to Agathe's first-person perspective throughout.

The farmhouse, deep in the Dordogne (Dusapin's birthplace), used to be part of the estate of a neighbouring château called Le Pigeon Froid. On arrival, "the building looks tired, the ivy-covered roof sagging above the brickwork, like a weary giant gasping for breath", the imagery bolstering the fantasy vibes.

The estranged sisters, who lost touch after Agathe moved to the US aged 15, half her lifetime ago, are selling up because they can't afford to modernise their crumbling home. That's it, that's the plot, but that simplicity is also the beauty of this slim, understated novel. Dusapin uses the sisters' story to revisit themes of identity, abandonment and alienation, which are familiar from her other novels, notably her award-winning debut *Winter in Sokcho*, set on the border between North and South Korea.

The titular fire happened about 100 years ago in the pigeonnier that sits in the château grounds: "Disjointed, recovering from injury." Dusapin's writing is economical yet beautiful, her prose sparse and poetic in Aneesa Abbas Higgins' translation. Descriptions sing. At one point, red ivy leaves blow in through an open window. Agathe scatters them on a chest of drawers. "For a moment, they seem to throb, tiny hearts escaped from their cages to die."

Agathe imagines the birds trapped while the pigeonnier burned, unable to escape, something she longed to do as a child. Octave, the château's 35-year-old owner, wants to use stones from the sisters' house to rebuild the pigeonnier, a move heavy with symbolism given the rift between the sisters. Véra, who stopped talking aged six, can't forgive Agathe for emigrating to the US; Agathe can't forgive herself for leaving her sister, who communicates by writing messages, usually on her phone.



The Old Fire
by Elisa Shua Dusapin, translated by Aneesa Abbas Higgins
Daunt Books £14.99
176 pages

Although the narrative unfolds over eight days, Agathe's thoughts ricochet back to her childhood, fleshing out both protagonists. Their mother walked out when Agathe was nine and Véra eight, leaving their father, a tourist guide in the region's caves, to bring them up.

Lest this all sound too claustrophobic, simmering sexual chemistry between Octave and Agathe, who recalls her teenage crush on him, adds another element. "He's always been tall, but now he seems immense, out of reach," she thinks, on seeing him again. Relations with her American boyfriend, Irvin, are strained by Agathe's reluctance to commit.

In interviews, Dusapin, who has a French father and a Korean mother and lives in Switzerland, has talked about the linguistic challenges of straddling different cultures. She admits obsessing over "how we can make ourselves understood, on the most intimate level", a struggle she makes Agathe share.

Dusapin isn't a writer who ties up loose ends. But the most moving aspect of this novel comes from what isn't spelt out. "The challenge for us is to generate emotions without pathos," thinks Agathe, about her current scriptwriting project, which is exactly what Dusapin does here in this quiet gem.

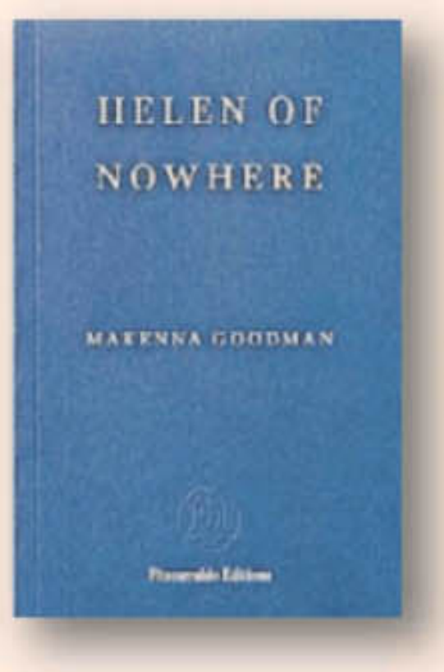
Call of the weird

Campus novel tropes are repurposed in surreal fashion, as a disgraced professor seeks a simpler life. By Arin Keeble

Makenna Goodman's second novel, following 2020's *The Shame*, shares that book's interest in the possibilities of living in better harmony with nature, and is formally adventurous without pretension.

Staged like a play, *Helen of Nowhere* is set in one place — a country house — over one evening, with six acts relating to a small cast of characters: "Man", "Realtor", "Wife" and "Helen". It draws on tropes from campus fiction, a set of oblique and explicit literary references, and moves through several digressions and sudden shifts in tone, while feeling precise and cohesive. It revels in its oddness, but rather than seeking to comment on the novel form, it simply tells a certain story in a certain way.

The story it tells is one of rural retreat — or fantasies of rural retreat — and transformation. A disgraced professor in the humanities (he teaches the transcendentalists and writes fiction) has suddenly become the department dinosaur. Younger, progressive scholars — all women — have identified him as "colonial artifact" and a "taker", and have pushed him out of his "position".



Helen of Nowhere
by Makenna Goodman
Fitzcarraldo £12.99/
Coffee House Press $18
160 pages

His wife, also a colleague at his institution, has left him. This has led him to Helen's house, "in the middle of nowhere", where he imagines he might live a "simpler life" and find meaning in the natural world. What he finds is Helen's realtor (and, we learn, her old friend and protégé), who shows him around and tells him about Helen, who is now apparently in an assisted living facility.

He shares his vision of escaping the city — with the realtor and the reader, as first-person narrator — and learns that Helen, too, left a life of privilege in the city to live off the land. The realtor tells the professor about the house and Helen's journey, and slowly the setting is brought to life, with much emphasis on the "built-in couch", made by Helen, where she would sit with the realtor and "hold a jar of wine and laugh". The realtor also begins to suggest she knows more about the professor than she has let on, and that she has read both his work and the commentary about it.

The novel moves through several digressions and sudden shifts in tone, while feeling precise and cohesive

The sense that *Helen of Nowhere* is unburdened by the conventions of the novel in some ways mirrors the desires of the professor, or "Man", and Helen before him. Yet, just as no one can truly leave the trappings of modernity behind, neither can Goodman's novel escape certain literary traditions, and it is the tropes and stock scenarios of the campus novel that are most persistent here.

The professor recalls the fraught faculty meetings of his final days in post, nostalgically recounts the knowledge he imparted, and reflects on his relationship with his wife, which began when she was his student (of course). And as he recalls the things he tried to teach his students and his wife, his misogyny is vividly rendered: "She annihilated me by knowing things I didn't know."

However, if *Helen of Nowhere* initially references a tradition of campus novels via some of its well-known conceits, it moves on from these precipitously. Indeed, the ideas at work in this exhilarating novel are far from limited to the low-hanging fruit of campus misogyny, and the narrative soon gives way to meditations on truth and identity as the professor begins to feel "stoned" on the realtor's stories. The incantatory second half of the novel raises compelling questions about how we see ourselves and others in our present moment of atomisation and disconnection.

‘Poetry is my true métier’

Blake Morrison | His first collection in 11 years conjures his youth, elegises old friends, and hints at sensual memories. By *Suzi Feay*

Blake Morrison: ‘Poems are doing something different’ — Sarah Lee

Eleven years after his last collection, *Shingle Street*, Blake Morrison has returned to poetry with *Afterburn*, a book spanning youth and age, reaching back into childhood memories and elegising old friends.

I’m curious about the title, I tell the poet, who has taken time out from a holiday to speak to me from a whitewashed room on an island off Tenerife. Poetry makes you acutely attentive to words, and the first thing I did after reading the book was to look up the definition of “afterburn”.

“There was some debate about the title. One of the meanings is scientific, to do with rockets or missiles, but there’s also this psychological meaning: something that’s not been assimilated,” he says.

“I thought, yeah, my poetry’s to do with that, exploring something I don’t fully understand and want to articulate. Isn’t it what the best poetry is or aspires to be? To leave an afterburn, to leave something behind so you have to read the poem again.”

The definition I found was something to do with increased thrust in jet engines. “I’m not a very thrusting person,” says the 75-year-old. “I could certainly do with a bit more thrust!”

Four collections in 40 years might not seem a vigorous output, but in between came four novels, memoirs, including 1993’s *And When Did You Last See Your Father?*, and other non-fiction, along with stints as a literary editor, critic and lecturer.

“I started as a poet and I hate to say I’m ending as a poet, as that makes it sound too near the end,” he says. “But to some degree that’s true, that I’ve circled back to thinking this is my true métier. What does Larkin say? He writes to set down things he has seen, thought and felt and he wants to preserve them for himself and for others, and that’s as good a definition of the poems I try to write.”

Morrison might not wish to dwell on the idea of the end, but the final poem in the book, “Sorry”, reads as a rueful farewell to his children: “Sorry if I was tough on you / or not tough enough. / Sorry I didn’t teach you more life skills.”

It’s a curious idea, to write a premature goodbye. Why now? “I don’t think they’ve read it yet. This is the poem just in case I don’t get to say something on my deathbed, written early before I conk out.”

In Morrison’s verse I note a recurring image of women’s clothing: “that gingham dress I saw in a shop / and thought would look good on you on or off” (from “Heather and damson”); “I love the dress you’re wearing, or were: / it’s lost its shape folded on the chair-back” (“Leaving the light on”); and, in a poem from an earlier collection: “the air still bristling with electricity / as she pulls on her silky green dress”.

The observation makes him smile. “I could never be one of those novelists that brilliantly records what people were wearing. The dress on and off, it’s got to be mostly an erotic context I would have thought,” he says.

“One of the afterburns I’m left with is sexual experience of one kind or another. In life and in memories or images that float back to me.”

Having written a memoir about his late younger sister, Gillian, following earlier ones about his father and mother, Morrison found he had more to say. “Sister/Sestina” takes a strict poetic form and combines Yorkshire plainness with casual virtuosity. Sestinas are composed of six six-line stanzas, with a three-line summing-up, or envoi, the catch being that the words ending each line (variations of sister, drink, tense, blind, past, her) are repeated in a different order each time. The envoi concludes: “I had a sister, who was stoic and blind. / Now she’s past and I write poems about her.”

“It’s not just a matter of the six end words being repeated, but they have to be repeated in a particular order. What was astonishing about this one was how quickly it fell into place. You think however good your choice of end words, it’s always going to be a really tricky form that will take you yonks, but it didn’t.” A touching pamphlet, *Skin & Blister*, comprising the sestina and 20 sonnets, came out in 2023.

“I’d finished the memoir about my sister and half-sister [*Two Sisters*] and I thought, that’s it, I’ve said all I possibly can about her. Then here I was writing these sonnets. The difference was that the memoir was about bearing witness to her and her life. She didn’t really have a voice in it, whereas in the sonnet sequence, she can speak back to me — it’s more of a conversation.”

> ‘I thought, that’s it, I’ve said all I possibly can about [my sister]. Then here I was writing these sonnets’

Fourteen of these sonnets appear in *Afterburn*, but one that doesn’t shows a glimpse of Morrison sitting down to write a poem: “primed to go — pen, notebook, cafetière”. Is the process of writing poetry as deliberate as that?

“There’s certainly a degree of waiting, you’re readying yourself for something, where maybe with prose you plough on,” he says. “There’s something more attentive and maybe a bit more patient in the process. You know it’s going to take a long time.”

Though the collection spans a decade, some poems are recent, for example the sardonic “A compilation of terrorists”, referring to the arrest on terror charges of peaceful pro-Palestine protesters. If that’s terrorism, then add “Jamal Khashoggi, Martin Luther, Wat Tyler, Ned Ludd” to the list, he writes, not to mention “Alexei Navalny . . . Robin Hood”.

Among them also is his elegy for newspaper editor and former colleague Ian Jack. “I could easily get in that habit of writing poems about friends who disappear — like dear Rachel Cooke,” the Observer journalist who died aged 56 in November 2025. “These sorts of friendships, these special people — you want to get something down about them. There is the afterburn. Death gets things going. Death is what kicks most of my writing off.”

‘Afterburn’ by Blake Morrison is published by Chatto & Windus, £12.99

Owl

By Blake Morrison

In a dip on the A12, late at night,
no warning, the kids asleep in the back,
an owl flew into the windscreen.

I’d hit flying creatures before,
soft-winged insects mashed to splut
that furred up the headlights like kettle scale.

This was a downy white pillow flap
yet hard enough to score the glass
with a crack running side to side.

I slowed, pulled up. The owl was surely dead
but its body wasn’t lying in the grass
nor ahead on the beam-lit tarmac.

I searched for an age while the kids slept,
longing for a bright accusing eye
and a pulse in a cloud of feathers.

Wherever it lay, I couldn’t atone:
driving home I felt the future grow dark
as the crack widened and I fell inside.

From ‘Afterburn’, published by Chatto & Windus

Diversions

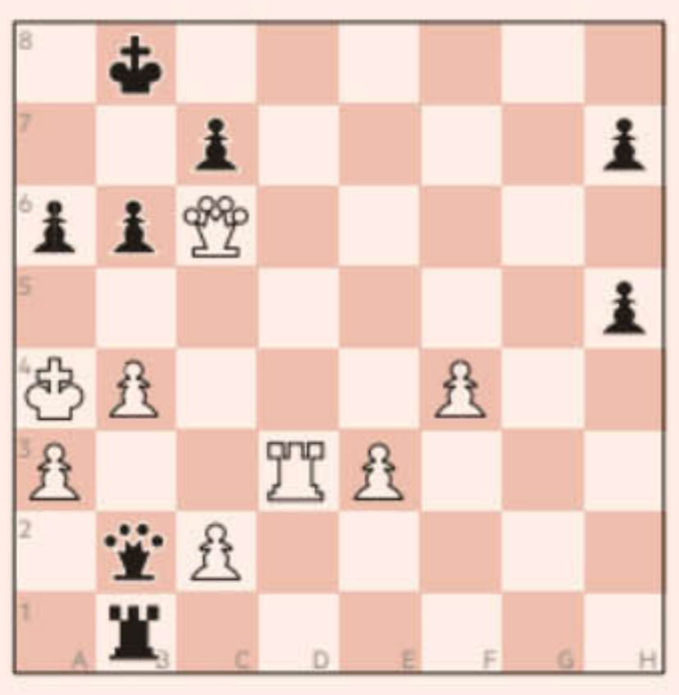
CHESS LEONARD BARDEN

Tata Steel Wijk aan Zee, the “chess Wimbledon”, has been sponsored for all its 88 years by the local steelworks — first as Hoogovens and Corus, and now under its Indian ownership.

Its relations with the local community have been good, but this year protesters targeting Tata Steel drew attention to its heavy use of coal by dumping two tons of it in front of the entrance, and draped a banner reading “No Chess on a Dead Planet” over the sports hall. Play eventually began an hour and a half late.

Wijk aan Zee 2026 is missing the world top three of Magnus Carlsen, Hikaru Nakamura and Fabiano Caruana, but includes five of the next six, Vincent Keymer, Arjun Erigaisi, Anish Giri, Praggnanandhaa Rameshbabu and world champion Gukesh Dommaraju. There are also four of the eight Candidates who will meet in Cyprus at the end of March for the right to challenge later this year for Gukesh’s crown.

Wijk aan Zee has changed time controls to synchronise with the Candidates, meaning two hours for the first 40 moves with no per move increment, followed by 30 minutes plus 30 seconds a move to finish the game. It is early days, but after two rounds, Erigaisi shares the lead on 1.5/2 with Hans Niemann.



Puzzle 2659

Mikhail Bryakin v Mikhail Kobalia, Titled Tuesday 2025. Black to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

How would you and your partner bid these hands to the best contract?

This deal occurred in a club duplicate event, and only two pairs out of fourteen reached 6H. Some opened a Weak 2H on the South hand, while others opened 1H, and then applied the brakes once partner used a Jacoby Raise.

The key on this hand is that South’s hand is far too strong for a Weak 2, even if your range includes an 11pt hand. The 6-4 shape, with values in the long suits, creates a rock-solid opening hand and, when partner indicates heart support, it becomes still better.

In our system, partner made a 2NT almost-game-forcing heart raise, and opener’s 3D said: I have a 6-loser hand (or a weak 5-loser hand) containing a singleton somewhere. 3H indicated possible slam interest and asked where the singleton lay: 4D identified it. Holding Axxx opposite a singleton is perfect; no wasted values for you, your opponents’ ♦KQJ likely useless values. It is easy now to check for aces, and bid 6H. In the play, when trumps divide 3-0, it is best to stop pulling them, and focus on ruffing two clubs in dummy, retaining Q♥ to over-ruff J♥ if required.

North
♠K Q 2
♥Q 9 7 4
♦A 6 3 2
♣A 9

West
♠8 7 3
♥J 8 6
♦K Q 8 4
♣Q 10 8

East
♠A J 10 9 4
♥-
♦J 10 9 5
♣J 6 4 2

South
♠6 5
♥A K 10 5 3 2
♦7
♣K 7 5 3

Dealer: South Game All

North	East	South	West
—	—	1H	NB
2NT	NB	3D	NB
3H	NB	4D	NB
4NT	NB	5H	NB
6H			

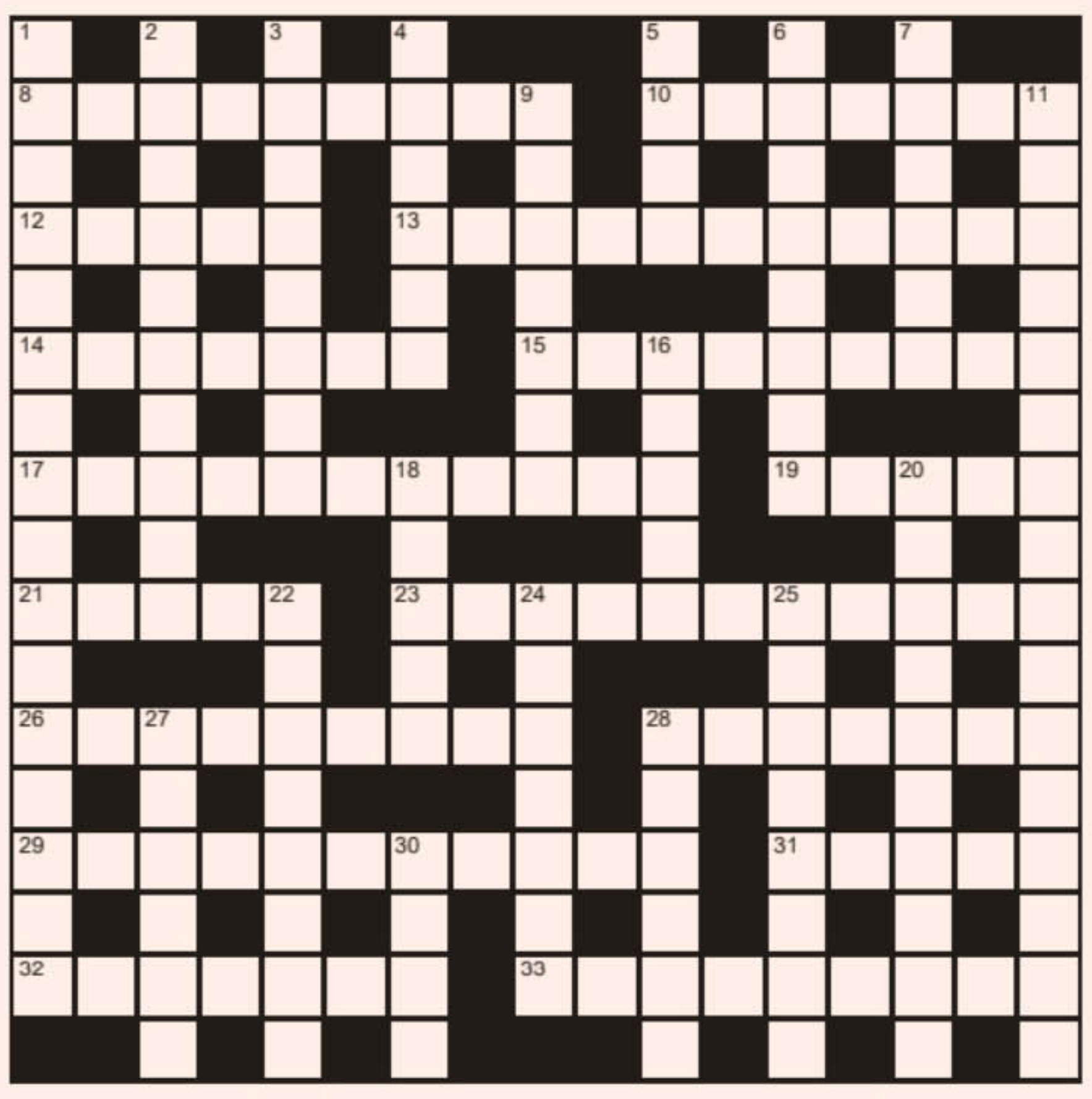
POLYMATH 1,371 by SLEUTH

ACROSS

8 James Cook’s research vessel that explored the South Pacific (9)
10 An artefact from the later Stone Age (7)
12 Curtis ___, Liverpool midfielder who made his England debut in 2024 (5)
13 Body of water between Newfoundland and Greenland (8,3)
14 Administrative capital of Eswatini, formerly known as Swaziland (7)
15 Olivia’s knighted uncle in *Twelfth Night* (4,5)
17 Actor and writer who played Neil in *The Young Ones* (5,6)
19 Patron saint of converts and torture victims (5)
21 Ansel ___, US photographer and environmentalist born in 1902 (5)
23 Market town in Cumbria, the birthplace of William Wordsworth (11)
26 Anders Fogh ___, Danish politician and the 12th Secretary General of Nato (9)
28 A tree with a grey-brown bark and purple-black squat-shaped leaf buds (4,3)
29 Actor who played Bobby Riggs in the 2017 film *Battle of the Sexes* (5,6)
31 Rhys ___, actor who played Spike in the 1999 film *Notting Hill* (5)
32 One put forward as a candidate for election or for an honour or award (7)
33 Cecil Frances ___, hymnwriter noted for *All Things Bright and Beautiful* (9)

DOWN

1 US president who was the last Civil War general to occupy the White House (8,8)
2 The technical name for toothache (10)
3 Malcolm ___, West Indies fast bowler who played for Hampshire in 1979-93 (8)
4 A flow of molten lava (6)
5 Paul ___, singer-songwriter who wrote the English lyrics to *My Way* (4)
6 Country whose national drink is aguardiente (8)
7 Baron Home of the ___, later title of Prime Minister Alec Douglas-Home (6)
9 ___ Pippin, a strong-tasting aromatic apple from Yorkshire (7)
11 Fifth studio album by Oasis released in 2002 (7,9)
16 Edmund ___, Anglo-Irish politician and political thinker born in 1729 (5)
18 Short sections of a canal with gates and sluices at each end (5)
20 Wide streets in a city or town, typically lined with trees (10)
22 A semisweet white wine of California (8)
24 The SI unit of luminous intensity (7)
25 US state nicknamed the Wolverine State (8)
27 ___ *Windows*, song by Tina Turner released in 1990 (6)
28 Alice ___, US author and social activist who wrote the novel *The Color Purple* (6)
30 The Greek god of war (4)



Solution 1,370

A	P	L	U	S	T	A	R	D	■	H	E	E	L	T	A	P
B	■	A	■	T	■	D	■	R	■	I	■	L	■	A	■	O
S	E	P	I	A	■	O	V	E	R	T	H	E	H	I	L	L
A	■	I	■	I	■	L	■	S	■	O	■	N	■	K	■	E
L	U	S	T	R	A	L	■	S	O	N	I	C	B	O	O	M
O	■	L	■	L	■	S	■	A	■	■	■	H	■	■	■	I
M	I	A	M	I	■	H	A	G	G	A	D	I	S	T	I	C
■	■	Z	■	F	■	O	■	E	■	R	■	■	■	H	■	A
F	R	U	I	T	C	U	P	■	G	R	E	N	F	E	L	L
I	■	L	■	■	■	S	■	C	■	A	■	Y	■	O	■	■
E	L	I	Z	A	B	E	T	H	A	N	■	M	U	S	I	T
L	■	■	■	S	■	■	■	I	■	G	■	P	■	O	■	H
D	R	J	O	H	N	S	O	N	■	E	C	H	A	P	P	E
F	■	O	■	A	■	U	■	W	■	M	■	A	■	H	■	R
A	M	Y	L	N	I	T	R	A	T	E	■	E	V	I	T	A
R	■	C	■	T	■	R	■	G	■	N	■	U	■	S	■	P
E	V	E	L	I	N	A	■	S	T	T	I	M	O	T	H	Y

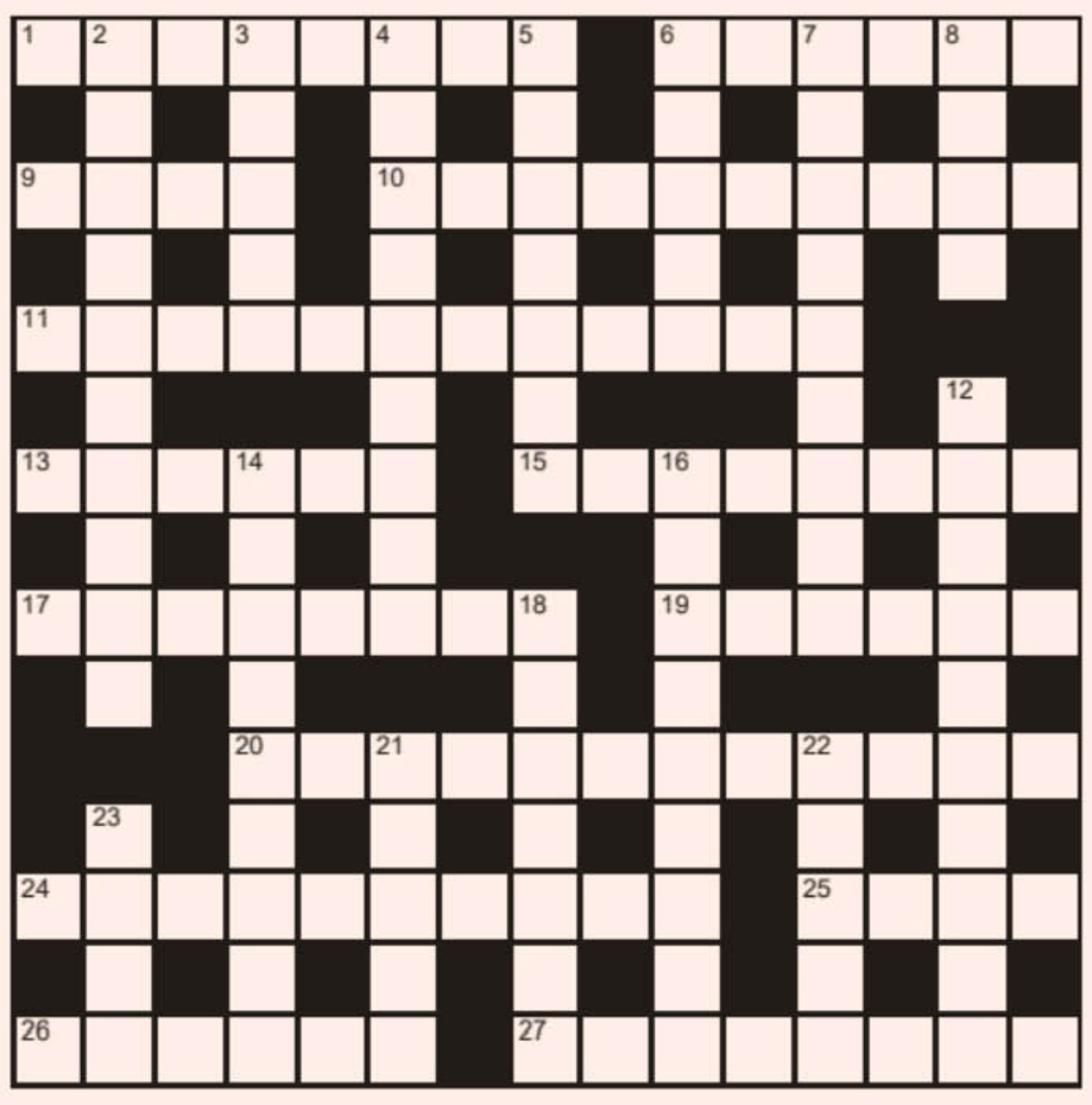
CROSSWORD 18,276 by GUY

ACROSS

1 Setting for Gothic masterpiece which art restorer has framed (8)
6 Pretty bashful when indeterminate Spice Girl enters (6)
9 On which you might apply to get married (4)
10 Counter Charles built almost totally cracked (7,3)
11 Reform encountered a report of increased opposition (12)
13 Being friendly, match oddly starts with hostility (6)
15 European rifled our Pimm’s store (8)
17 Relative finishes off gin and tonic and Scotch to relax (8)
19 Sikh family name two thirds of military academy (6)
20 French composer’s works should exclude English, OK? (12)
24 Make poor little monkey in charge of his bananas (10)
25 Carbon atom with extra electrons goes round star (4)
26 House and home upright (6)
27 Pale fizzy drink made with Oxo? (8)

DOWN

2 Loud laugh an orphaned girl heard, folk partying (10)
3 Leaving steak and bread roll unfinished, dance (5)
4 Herb blended with cool new French cheese (9)
5 Doubt 1,000 lost in crush (7)
6 Material OK to be dropped by large helicopter (5)
7 Microwave producer not German, surprisingly (9)
8 Escort which motorist doesn’t use any more? (4)
12 Nuclear physicist that woman’s cross with battles to have sex on top (10)
14 Quiet complaint from Spooner, crushing rock (9)
16 Light green tailored coat is hip (9)
18 Lord Muck’s greeting brothers and sisters, hugging any number (3,4)
21 Lift carrying tons, lifting in shop? (5)
22 Judge weak king (5)
23 Mother picked up minute shells, etc (4)



Solution 18,270

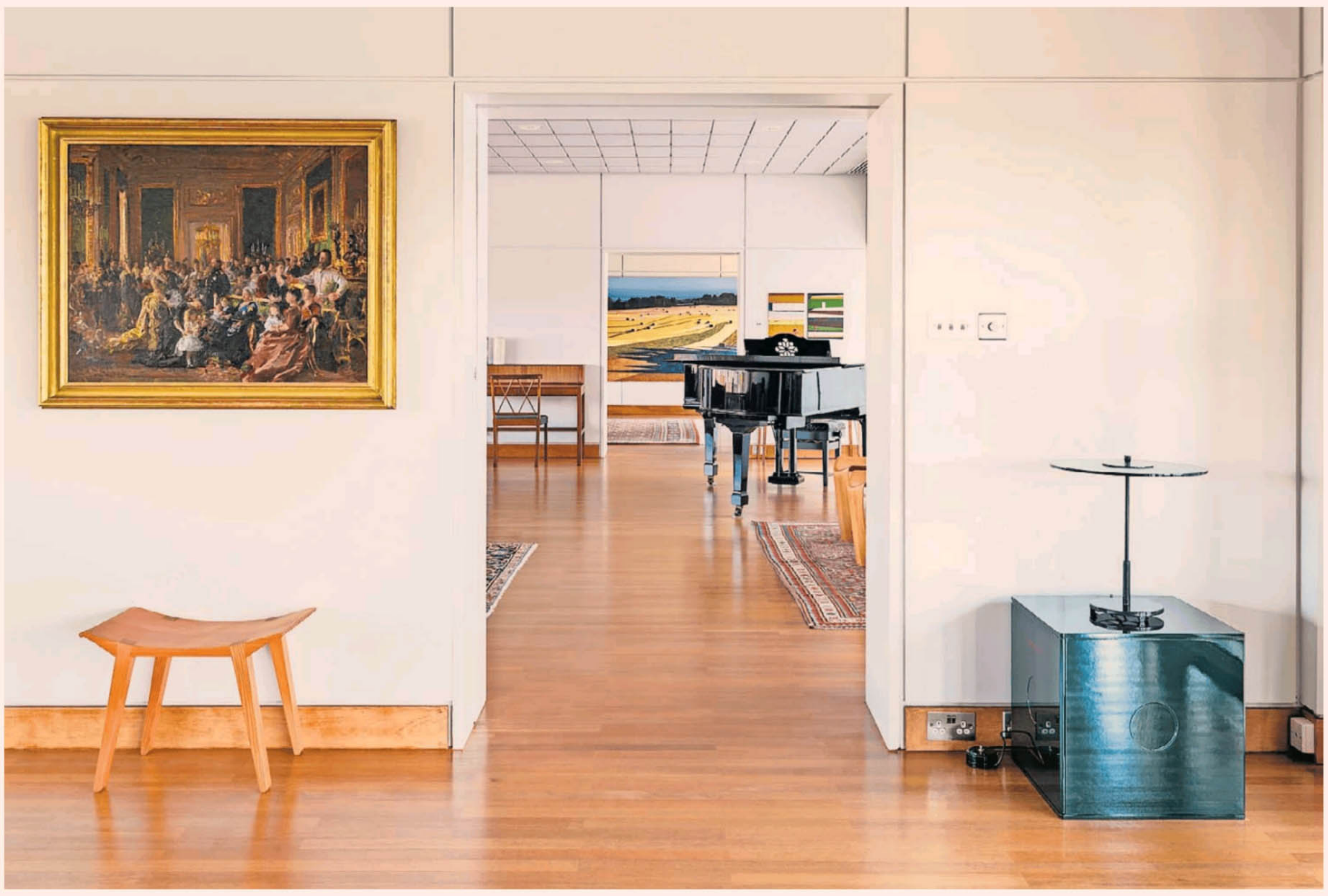
C	O	C	K	E	R	S	P	A	N	I	E	L	■	■
E	■	A	■	A	■	O	■	T	■	M	■	E	■	C
N	U	M	E	R	A	L	■	T	O	P	S	A	I	L
T	■	E	■	L	■	E	■	I	■	R	■	P	■	A
A	R	R	A	Y	■	C	A	R	P	E	N	T	E	R
U	■	A	■	■	■	I	■	E	■	C	■	■	■	E
R	E	M	O	T	E	S	T	■	M	I	S	H	I	T
■	■	E	■	E	■	M	■	W	■	S	■	I	■	■
J	I	N	G	L	E	■	D	I	V	E	R	G	E	S
E	■	■	■	E	■	M	■	L	■	■	■	H	■	H
T	H	R	E	S	H	O	L	D	■	M	A	G	M	A
S	■	O	■	C	■	U	■	B	■	E	■	R	■	L
A	X	O	L	O	T	L	■	O	D	D	B	A	L	L
M	■	S	■	P	■	T	■	A	■	I	■	D	■	O
■	■	T	R	E	A	S	U	R	E	C	H	E	S	T

Scan the QR code for the FT’s monthly News puzzle, published on Sunday January 25, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

What art should I hang in my embassy?

Politics | Diplomats have been tactfully hanging masterpieces for centuries.

Christian House talks to London's current crop about their soft power choices



Decisions over which artworks are, or are not, hung in government buildings can cause distress. Consider the UK's then foreign secretary David Lammy's removal of a portrait of Queen Elizabeth II from the Foreign Office last year, installing a "pan-African flag" by British-Ghanaian artist Larry Achiampong instead, which sparked a rather spurious culture war in miniature.

Perhaps politicians could take some guidance from the diplomats who serve under them. After all, they have been tactfully hanging works in embassies for centuries. I've seen art's soft power in action at embassy receptions where works range from the magnificent to the downright weird. On one visit to a foreign ambassador's London residence (country redacted) I spotted a fabulously kitsch painting of the nation's former monarch, executed in a style best described as "psychedelic medley". It had been carefully hung in the most inconspicuous corner of a little-used stairwell. Very diplomatic.

The UK organisation that oversees art in embassies, consulates and ministerial departments is the Government Art Collection (GAC), which holds some 15,000 works, while in the US the Foundation for Art & Preservation in Embassies (FAPE) serves a comparable purpose. Most countries have something similar and each has to budget according to a fluctuating art market, deal with strident public opinion and account for the varying tastes of officials.

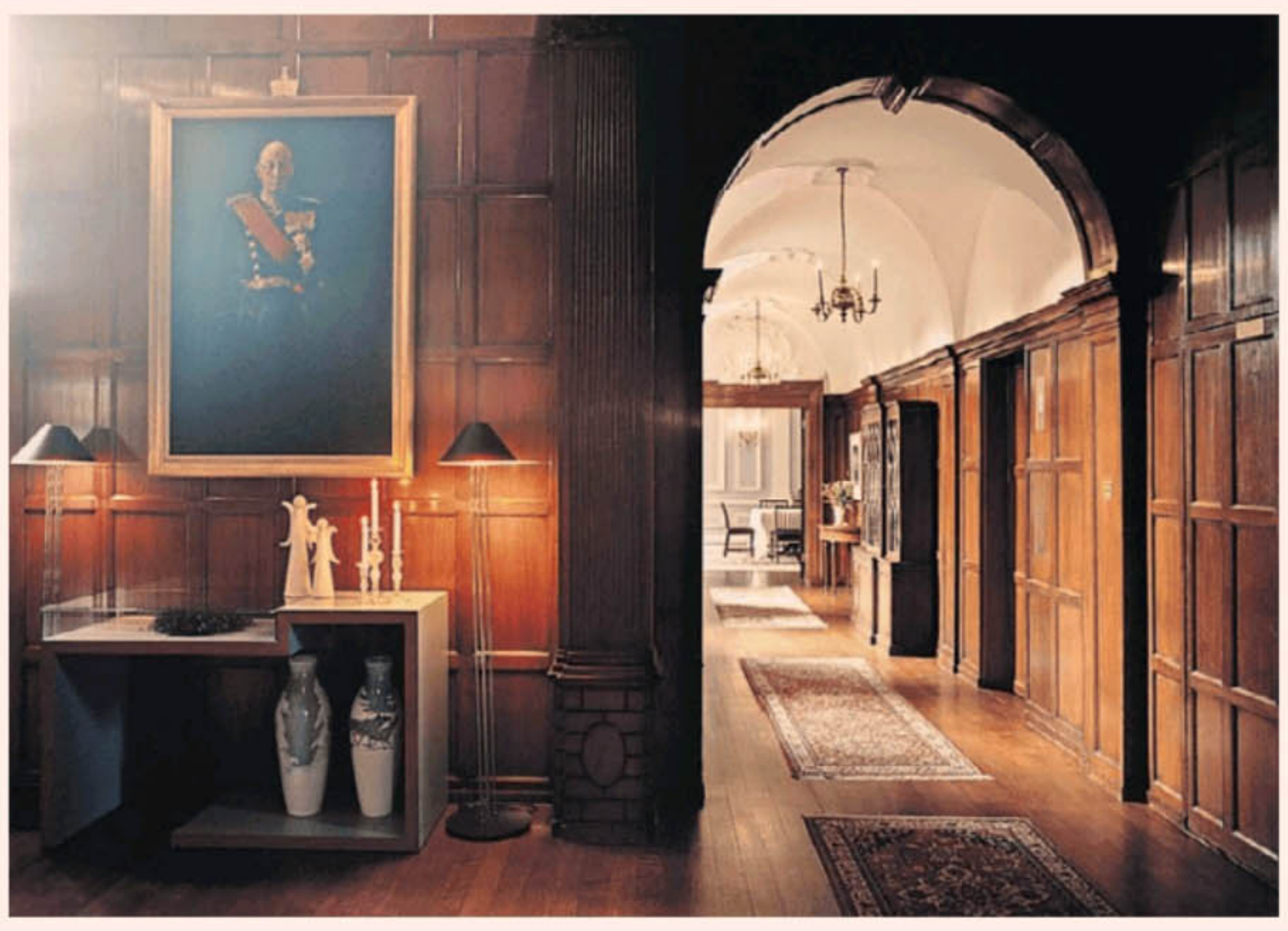
'There was a work that contained images of the male anatomy – that raised a few eyebrows'

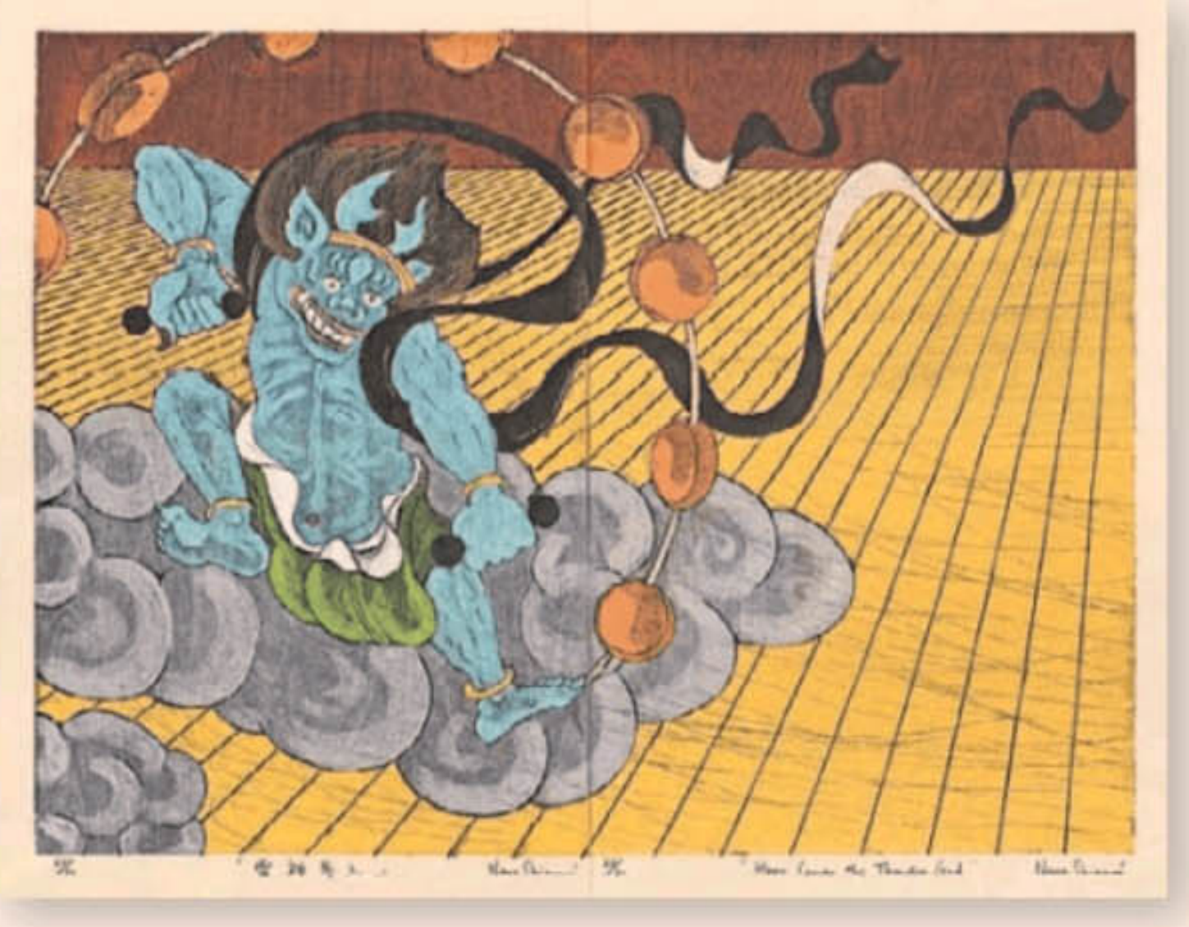
"You don't always just want brown 18th-century pictures," says Sir Peter Ricketts, former permanent secretary to the Foreign and Commonwealth Office and British ambassador to France between 2012 and 2016. "As you go up the hierarchy you can get access to more interesting pictures," he adds, recalling his glee scanning the racks at the GAC warehouse. "I saw all sorts of fantastic things like, for example, a Constable. And I'd say, 'Oh I'd love that'. They'd say, 'Oh, no, no, that's going to Number 10'."

It only really gets political, observes Ricketts, at the top level. For instance, when a new prime minister puts up a portrait of their hero or heroine (or takes one down, as in the case of Sir Keir Starmer's removal of a portrait of Margaret Thatcher). Similarly, Ricketts notes, in the US "Churchill's bust seems to be moved in and out of the Oval Office and headlines each time."

Not all embassies are equal, he says. "Paris is probably the apex of British embassies in terms of the art in it." The ambassadorial residence, Hôtel de Charost, was bought in 1814, when the Duke of Wellington was the incumbent ambassador. "It came with the furnishings, furniture, clocks and gilt objects everywhere, so it's retained that early 19th-century flavour," Ricketts says.

The pictures include a James Tissot and a Jacques-Émile Blanche portrait of Queen Alexandra. But it is a contemporary work that sticks in Ricketts' memory. "There was one that was slightly more risqué and gave rise to a few raised eyebrows . . . and this was a Grayson Perry. It's called 'Map of Nowhere', and it's famous and it's wonderful. However, it does contain some relatively graphic images of the male anatomy. I thought, sometimes, of putting a Post-it note over that particular part of the picture." It now resides in the Ministry of Justice.





Clockwise from top: the Danish ambassador's London residence; Jacques-Émile Blanche's portrait of Queen Alexandra; 'Here Comes the Thunder God' by London-based Japanese artist Nana Shiomi; Håkon Gullvåg's portrait of Harald V in the Norwegian ambassador's residence in London

Alastair Philip Wiper; Christian Cassiel for the FT; Government Art Collection

Works often provide cultural bridges between countries. Ricketts notes that the British ambassador's residence in Copenhagen features portraits of James I and his wife, Anne of Denmark. Similarly, it's commonplace to find local landscapes painted by visiting British artists. "It can help tell the story of Britain's engagement with countries around the world," he says. The cultural traffic goes both ways. Foreign embassies in London hold many treasures. The French embassy, Ricketts says, has a "very fine Walter Sickert portrait of Degas" — an example of a British master paying tribute to a French one.

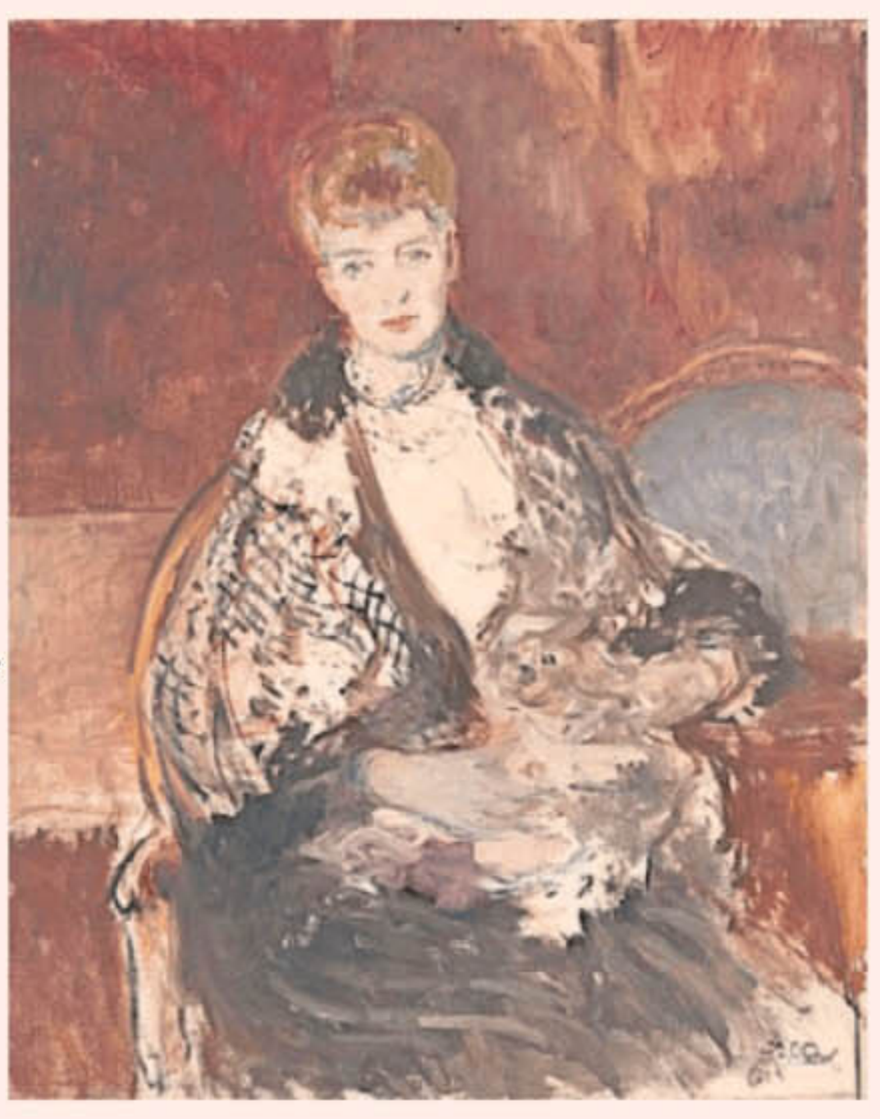
In the hit Netflix drama series *The Diplomat*, about a fictional US ambassador to the UK, the decor of her London residence, Winfield House, is equated to that of a "granny". In fact, US embassies feature works by blue-chip contemporary artists. "FAPE's original print collection is our oldest programme," notes director Jennifer Duncan. "It began in 1989, when Frank Stella donated 'The Symphony' in an edition large enough for a print to be sent to every American embassy." Since then, the roll call of artists and architects who have donated works includes Frank Gehry, Jeff Koons and Ed Ruscha. The 2025 gift is an abstract etching by Rashid Johnson.

A balance needs to be struck between celebrating a country's artistic traditions and promoting its new talent. "An ambassador should be cautious about imposing changes on the art already hanging in an embassy," says Tore Hattrem, Norway's ambassador to the UK, adding that a residence should have more historical works, while the chancery should showcase "art of our own time". One of his favourite pieces in the Norwegian residence is a lithographic self-portrait by Edvard Munch with "a striking, psychological dimension".

At the embassy of Japan in London, Shuji Maeda, minister for public diplomacy and media, walks me through corridors and rooms full of calligraphy, cherry blossom and landscapes, which include a vast 20th-century composition of snowy mountains by Chuichi Konno. "For visitors like you, we want the embassy to have the feel of the environment or atmosphere that Japanese objects or Japanese scenery might create. These subjects tend to be apolitical," Maeda says. Some of the works are gifts from visitors. But not all are put on display. What would happen if David Hockney, an admirer of Japanese printmaking, donated a work? "We'd like that. That would get hung," says Maeda, smiling. "But diplomats are not meant to talk about hypotheticals." Wabi-sabi, the Japanese philosophy of finding beauty in the imperfect and everyday, informs much of the collection, but two fierce woodblock prints of mythological figures make me pause. Gifted by London-based Japanese artist Nana Shiomi, in gratitude for the embassy's assistance, they "express the primal, animistic power inherent in the Japanese people and culture", she says.

"We're diplomats so we shouldn't be too provocative," says Kristina Miskowiak Beckvard, Danish ambassador to the UK, talking to me in her London office overlooking Cadogan Place Gardens. Beauty is fine, she observes, but ambassadors don't want discussions on green energy or defence spending distracted by works that give off "a very sharp political statement or a sexual statement". Works should be seen and not heard, she says.

The Danish embassy is, arguably, the gold standard for art diplomacy. The building on Sloane Street — a stark architectural grid of grey modernism by Arne Jacobsen — is a work of art in itself. Inside the ambassador's residence on the top floor, both modern and 19th-century works, including portraits of British royals by the Danish painter Laurits Tuxen, have been sourced from the Danish Arts Foundation's collection.



Meanwhile, a selection of colourful contemporary pieces from the New Carlsberg Foundation collection, including a sculpture of entwined lifebuoys by Elmgreen & Dragset, are displayed in the chancery below. One embassy, two collections. The guiding principle is they "should be branding Denmark as the design nation we are", says Beckvard.

Displaying art in an embassy needs to factor in the function of each space, notes Johanna Lassenius, a curator at the Danish Arts Foundation. "Is it the entrance, which gives visitors a first impression, but where they don't stay very long?" she says. "Or is it the dining room, where they might sit for hours and have many different conversations?"

Provincial rather than international politics often shine an unwanted light on the GAC, as the debacle at the Foreign Office attests. Eliza Gluckman, the GAC's director, declined to be interviewed for this piece. But two key donors to the collection, American film producer Sybil Robson Orr and her husband Matthew Orr, a British investor, noted the need to move the holdings away from art by "older white male painters".

Pondering all this inclusive curation and cultural ice-breaking, Ricketts sums up the pros and cons of embassy art. "It is part of British soft power, it's normally fine, occasionally it can be a little bit embarrassing," he says. "But it's also very striking how many people completely ignore the art on the walls."

A song for the silent planet

Music | The nature writer *Robert Macfarlane* has collaborated on a new, eighth movement for Gustav Holst's 'The Planets', to celebrate the soundscape of our own pale blue dot

The effect of Gustav Holst's *The Planets* upon its first listeners was electric. The composer's daughter, Imogen, recalled that at the 1918 premiere "charwomen working in the corridor put down their scrubbing brushes and began to dance" when "Jupiter" was performed. As the final movement "Neptune" ebbed to a close, she continued, "the imagination knew no difference between sound and silence." The suite as a whole, wrote an early reviewer, "leaves us gasping".

More than a century on, *The Planets* still leaves me gasping. I grew up listening to it: my parents owned the LP of Herbert von Karajan's 1981 recording with the Berliner Philharmoniker, which we would play on an old Hacker turntable. The menacing ostinato — *dadada-dum dum da-da dum* — that opens the first movement, "Mars, the Bringer of War", lifted the hairs on my neck when I heard it.

As a child I never noticed the mystery hiding in plain sight, though. Our solar system has eight planets, but Holst's suite only has seven movements. A planet is missing — and it is our own. Earth was excluded by Holst (an enthusiastic caster of horoscopes) because it was, he curiously said, "astrologically insignificant".

Two remarkable musicians have taken Earth's absence from *The Planets* as provocation and inspiration. In 2024, to mark the 150th anniversary of Holst's birth, Delia Stevens and Will Pound, aka Stevens & Pound, recomposed *The Planets* for percussion, melodeon and harmonica, shape-shifting Holst's motifs and melodies into a thrumming, vivid new musical idiom. They also created an original eighth movement titled "Earth: the Silent Planet", in which they sought to evoke the fragility and wonder of our pale blue dot.

Delia is a pioneering percussionist who trained in the classical tradition. I've watched her keep four different rhythms simultaneously (vibraphone left hand, toy piano right hand, two separate beats on a double bass drum pedal). Will is a virtuoso melodeon and harmonica player who grew up gigging in back rooms and bars in the folk scene from the age of nine, and who can't read sheet music because he's never needed to, preferring to work from ear, memory and instinct. I've watched him play hours of music note-perfectly on two instruments at once, at staggering speeds, without a scrap of paper in front of him.

Eighteen months ago, Delia and Will asked me to write a short libretto for "Earth", and to help develop a longer version of the work which fused music and spoken word. We ended up creating a 14-minute-long piece that lives somewhere between performance poetry, mini-concerto and micro-opera.

Earth is "the silent planet" because it was omitted from Holst's original suite, of course, but also because our Earth is being silenced in real and desperate ways. As human-driven extinction rates skyrocket and natural abundance declines, what Bernie Krause called "the great animal orchestra" is losing its performers. There are 3bn fewer birds in North America than half a century ago; 70mn fewer in the UK. Worldwide, almost 50 per cent of birds are in decline. Dawns and springs are quieter. The air is emptier.

Perseid meteors above a stork nest in Belarus: 'Worldwide, almost 50 per cent of birds are in decline. Dawns and springs are quieter. The air is emptier' — Getty Images

The biologist EO Wilson coined a chilling term for the epoch we have ushered in: the Eremocene, or the "Age of Loneliness". The loneliness Wilson had in mind is not that of a human deprived of the company of other humans, miserable though that can be. It is, rather, the solitude of a single species that is left — due to its own actions — isolated on the Earth. It is the silence of a mute planet on which the voices, songs and stories of other beings have become inaudible because they have been extinguished.

When writing the libretto, I knew I wanted to use language and music to celebrate Earth's fabulous, polyphonic sound-world — but also to warn against its dimming. I decided to pull the narrative frame right back in deep time to the birth of both the Earth and sound itself (rock grinding, the first water running, ice groaning), then on through the emergence of biological life as it slow-mo exploded into voice and song, before tracing the thinning out of that vast, animate chorus. Two-thirds of the way through the piece, Earth is almost — *almost* — utterly silenced. But then a miracle occurs.

"The enormity of the universe revealed by science cannot readily be grasped by the human brain," wrote Holst, "but the music of *The Planets* enables the mind to acquire some comprehension of the vastness of space where rational understanding fails." It seems to me that a comparable enormity — what we might call "the ecological sublime" — overwhelms us when we contemplate environmental collapse. It can leave us stupefied into inertia. This is where art can step in: helping us "acquire some comprehension" of what is under way and what must be done to stem it; helping us recognise that despair is a luxury and hope is a discipline. The ears, I have come to think, can connect directly to the heart.

The *Silent Planet* project keeps growing. I have now written short lyric openings for four of the other planets. Stevens & Pound's re-compositions have been expanded back into the symphonic world by the orchestrator Ian Gardiner: this month we are joined by the Britten Sinfonia for a tour called *Earth and Other Planets*. And in the coming year, Delia, Will and I will add several new pieces for voice and instrument, keyed to "dwarf planets". Among them will be "Pluto: the Bringer of Darkness", "Makemake: the Creator of Humanity", and the one I fear will be easiest to write because it is most relevant, "Eris: the Bringer of Discord and Strife".

January 28-30, brittensinfonia.com

© 2026, Robert Macfarlane. Robert Macfarlane's latest book 'Is a River Alive?' is published by Hamish Hamilton

'You gotta have fun while you can still function'

Beverly Glenn-Copeland | The singer who found fame in his seventies tells *Ellen Peirson-Hagger* about performing – and laughing – in the face of dementia

"Rescue me/From my MCD/ Rescue me/From my MCD," sing Beverly Glenn-Copeland and his wife Elizabeth, riffing on the bright melody of Fontella Bass's 1965 classic. The pair repeat the refrain, clapping, then stumble, looking around in rehearsed confusion, the next line on the tip of their tongues. "Uh . . . uh . . . what were we singing?" says Elizabeth. They burst into laughter.

Their song is about dementia, with which Glenn — as he is known — was diagnosed in 2024. MCD stands for major cognitive dysfunction, the name the couple use to describe his variant of the illness, which in scientific terms is known as LATE. And the faux floundering that dissolved into giggles? That's just typical Glenn and Elizabeth.

Because although Glenn, who turned 82 this month, is now unable to drive a car or fill out paperwork, he has not given up his sense of humour. Nor has he stopped composing and performing his music, a trove of otherworldly songs that encompass jazz, folk, Black spiritual, new age and ambient sensibilities. The artist, whose idiosyncratic songwriting found him international fame in his seventies, isn't giving up just yet.

Sitting in a hotel room in Brussels in late October, on the final date of a UK and European tour before they return home to Ontario, Canada, Glenn and Elizabeth clasp hands. They love singing "MCD", Elizabeth says, because "Sometimes, the more painful something is, the more you have to have a sense of humour about it."

Glenn nods. "Something's going to take you to the grave," he adds. "Something's going to take all of us, right? What that is we can't know. So while you're still able to function, you gotta have a little fun about it, right?"

This willingness to maintain his art and his humour through illness and old age is just the latest instalment in Glenn's extraordinary career. Beverly Glenn-Copeland was born in 1944 in Philadelphia to middle-class African-American parents and studied classical music at McGill University in Montreal. Then living as a lesbian woman, in 1970 and 1971 Glenn released two albums of folk songs that didn't find an audience. Fifteen years later, *Keyboard Fantasies*, an album of transporting synth tracks, also failed to sell.

Performing was still Glenn's life — he wrote songs for *Sesame Street*, was a regular actor on the Canadian children's TV show *Mr Dressup*, and later ran a children's theatre school — but his own music didn't find an audience. That is until 2015, when Glenn received an email from a Japanese rare record collector, who bought his remaining stock and sold it. Thanks to the collector's influence, Glenn became a cult figure online, and was soon receiving requests from labels asking to re-release his old songs. *Keyboard Fantasies* was remastered and reissued in 2017, introducing a new generation to this collection of meditative tracks. Since then, further album reissues, new recordings, international tours, collaborations with Sam Smith and remixes by Bon Iver, Arca and Blood Orange have followed. Now living as a transgender man (he came out publicly in 2002), Glenn is revered as a trans elder, his songs vessels of hope for younger queer fans.

He met Elizabeth, a musician, poet and actor, in 1992, and their romantic relationship began properly in 2007. They have long been collaborators, but now, for the first time, she appears as producer of a new Beverly Glenn-Copeland record, *Laughter in Summer*, a resplendent collection of choir-filled arrangements of mostly old songs, and sings on four tracks. One is "Harbour", an earnest love song Glenn originally composed for her as a birthday present.

> 'Now, he's more free, he just makes stuff up. And because he's such a brilliant musician, it's heartbreakingly beautiful'

The album opens and closes with new versions of "Let Us Dance", which appeared on *Keyboard Fantasies* 40 years ago but could just as well have been written about being in one's eighties. "Let us dance down the road/ Down the road" is its simple refrain, a line that warps and wefts during Glenn's playful call-and-response with the choir and a clarinet.

"Glenn is a one-take person," Elizabeth says, "so everything you hear is one take, live off the floor."

That first take is important to Glenn because, he explains, "You can either play the notes or you can play the music. Well, I play the music, right off the bat." It's only when he goes again that he starts thinking: "Did I make a mistake? Did I get it? I start becoming tense."

Glenn's preparation for live performances was always "very exacting, very precise", says Elizabeth — he is classically trained, after all. But since developing dementia, he has relied more on improvisation. "Now, he's more free, he just makes stuff up. And because he's such a brilliant musician, the stuff he makes up is heartbreakingly beautiful."

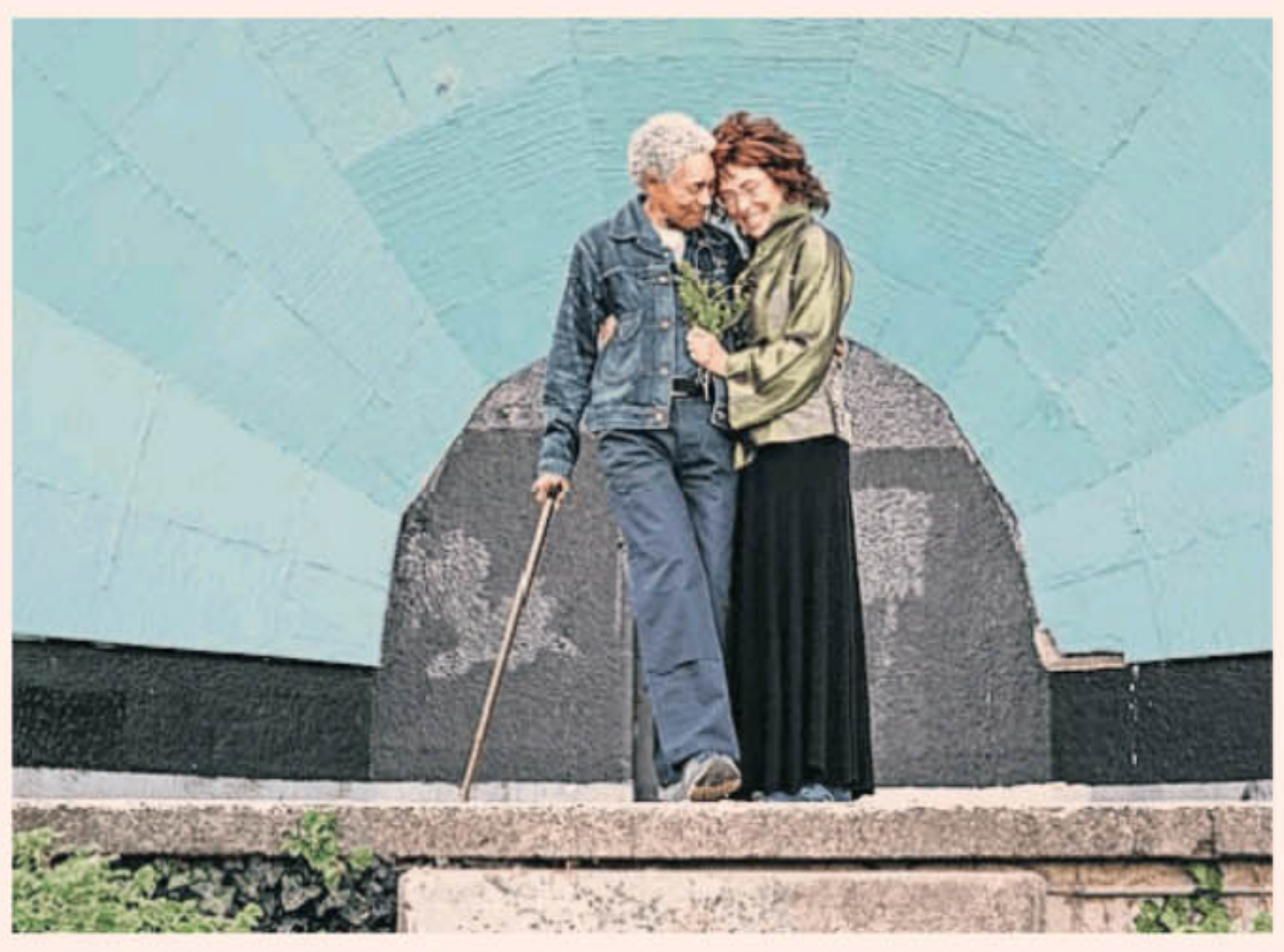
"Thank you, honey," Glenn offers, tenderly. "I'm glad it's not just heartbreaking."

Now, he takes lyrics onstage as a memory aid, but that's all he needs. "It's very easy for me to perform. If you tell me the name of the song, I probably don't remember. But when the first chord hits the piano, I know exactly what it is."

The musical community with which Glenn and Elizabeth surround themselves is about love, acceptance and genuine musical craft. So it's no surprise that one of the couple's biggest fears is the encroaching on the arts of artificial intelligence. "Not only does it use too many resources in a world ridden with drought," says Elizabeth, "it's gonna make us lose our brains." Music written with AI "has no emotion, no heart. It has a kind of dull perfection that is bereft of any human questions that we ask when we write music."

"It's like a plastic garnet," Glenn adds, in his one-of-a-kind way.

This distrust of AI has played into their decision to begin the process of removing Glenn's catalogue from Spotify after the streaming service announced it is developing new AI tools (something Elizabeth believes will sound a "death knell" for musicians), as well as its founder Daniel Ek's investment in the German defence tech company Helsing. In doing so, they will follow a small number of musicians in boycotting the tech giant.



From left: singer and songwriter Beverly Glenn-Copeland; with Elizabeth Copeland, his partner and producer of his latest album
Wade Muir

It's not the only radical act the pair have carried out in recent years. Instead of following doctors' advice for Glenn to have a "simple routine" after his diagnosis, they chose to continue following the music. "Our question is: where is the life here?" explains Elizabeth. "Because yes, there is a lot of loss. There are some days when we sit and weep about what we're losing."

But, she adds, "it's like when Keats talked about negative capability. To allow the mind to be curious and not know — this is where our strength is. This is where we create".

So much about the world still astonishes Glenn: that the universe is infinite, for example; or that scientists have taken data from black holes that makes it sound like they're singing. He doesn't know exactly what's happening to him, or what is still to come. "We know that my brain, a very important part of it, is deteriorating. But we also don't really know what parts are not or what the other part of the brain is doing."

And there is wonder to be found amid these changes, says Elizabeth. "As we see parts of his executive function going, I also see new neural pathways growing. Glenn's essential self is more present than ever."

'Laughter in Summer' is released on Transgressive Records on February 6

'Sinners' blessed with Oscars record

Film | Vampire tale feasts on 16 nominations in boost for Warners amid Netflix deal talks

Oscar history was made today before a single prize was handed out, as *Sinners* secured 16 nominations — a record-breaking total on a triumphant day for backer Warner Bros. Directed by Ryan Coogler, the genre-busting tale of blues and vampires in 1930s Mississippi beat a previous best of 14, jointly held by *All About Eve*, *Titanic* and *La La Land*.

With the question of its ownership filling news pages, the 2026 nominations belonged to Warners, whose titles delivered a remarkable haul of 30 nods, equalling its own record set in 2005. Almost all were shared between *Sinners* and Paul Thomas Anderson's *One Battle After Another*, which claimed a further 13 nominations.

Both films are now frontrunners for the blue-ribbon Best Picture award, with Coogler and Anderson also shortlisted for Best Director.

The plaudits come with the $83bn potential buyout of Warners by Netflix still unresolved. The streamer had a measure of good news itself, with Guillermo del Toro's *Frankenstein* and Clint Bentley's period drama *Train Dreams* also Best Picture contenders. (Paramount, rival suitors for Warners, did not achieve a nomination in any category.)

Warners' success — with the promise of more at the awards themselves — only adds spice to the takeover saga. Today's nominations will also be seen to vindicate a strategy of backing authored, original filmmaking of the kind typified by Coogler and Anderson. Should either take Best Picture, it would be the first time Warners has won the prize since 2012's *Argo*.

But other movies — and studios — will now also step up expensive campaigns for votes. Chloé Zhao's literary adaptation *Hamnet* will compete for Best Picture, with Zhao also up for Best Director. Star Jessie Buckley is a strong favourite for Best Actress. Other contenders for that award include Renate Reinsve, star of Norwegian family yarn *Sentimental Value*, which secured nine nominations, including one for director Joachim Trier.

Leonardo DiCaprio and Michael B Jordan will continue the face-off between *One Battle After Another* and *Sinners* in the Best Actor category. Both, though, will be challenged by Timothée Chalamet, whose work in the frantic *Marty Supreme* has delighted audiences. Among its own nine nominations, that film is another Best Picture contender.

A third Warner Bros movie may also provide the Best Supporting Actress. Character actor Amy Madigan leads that field for her role in unorthodox horror movie *Weapons*, 40 years after her last nomination (for the aptly named *Twice in a Lifetime*).

Michael B Jordan as twins in 'Sinners'

Best Supporting Actor candidates range from the fresh-faced (*Frankenstein*'s Jacob Elordi) to the veteran. The prize may now come down to *Sinners*' Delroy Lindo, 73, or Stellan Skarsgård, 74, nominated for *Sentimental Value*.

Amid the trials of the Warners deal, Netflix will probably be content with the nine nominations secured by del Toro's lavish *Frankenstein*. Apple also has representation among Best Picture nominees with high-speed blockbuster *F1*. Even that has a Warners connection, however: the studio handled the film's distribution.

At a time of intense debate around the US's place in the world, the Best Picture field includes two films from outside the US: *Sentimental Value* and Kleber Mendonça Filho's *The Secret Agent*, a political thriller set in 1970s Brazil.

Both will also compete for Best International Feature Film. Nominees there are reminders of both a world beyond Hollywood, and the stakes that can be involved in making movies. Leading contender *It Was Just an Accident* is a story of Iranian political prisoners, made in secret by dissident director Jafar Panahi. While out of the country publicising it, Panahi was handed a prison sentence by the ruling regime of Ayatollah Ali Khamenei, seemingly forcing him into exile.

If the Oscars can seem frivolous, they can also still focus attention. For Panahi, Warner Bros and all points between, the next stop will be the awards themselves, taking place in Los Angeles on March 15.

Danny Leigh

Full list of nominees at ft.com/film

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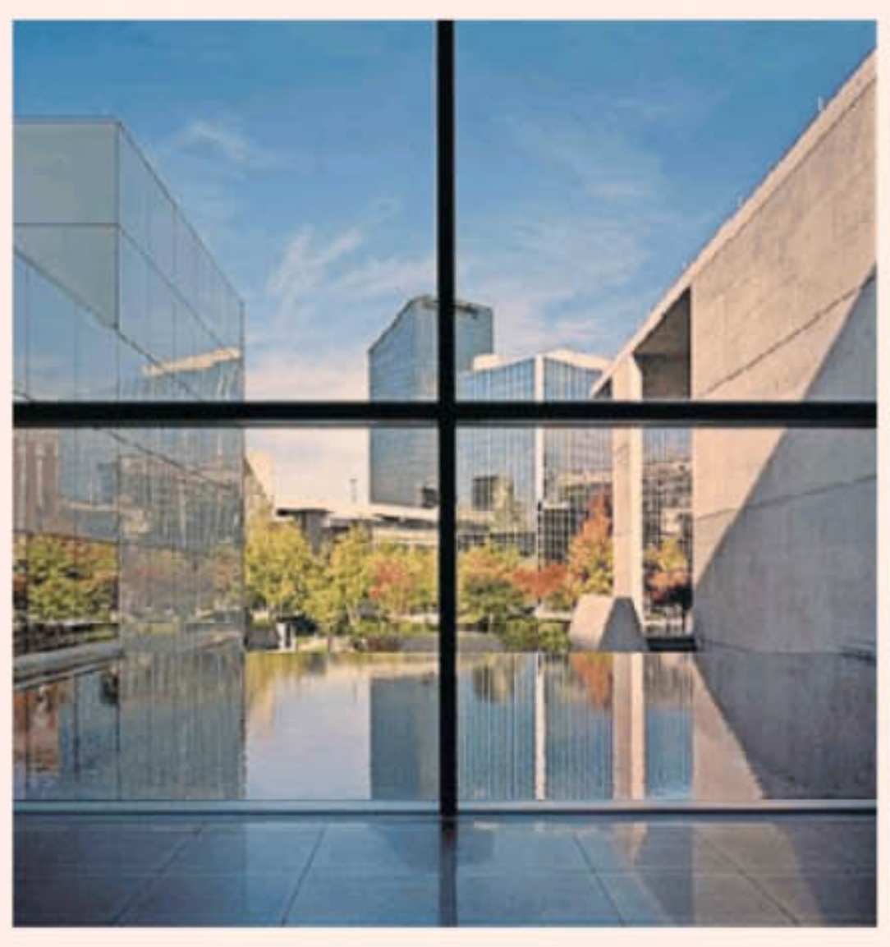
The power of acupuncture architecture

Kulapat Yantrasast | The Thai master explains the approach that has made his firm one of the art world's most in-demand practices. By *Caroline Roux*



I'm a next chapter kind of person," says Kulapat Yantrasast, when we meet in Bangkok. The Thai architect is here for the opening of his first significant project in his home country – a reworking of a 1980s warehouse into a private museum of contemporary art called Dib Bangkok – and he is dressed in a black corduroy jumpsuit and a furry-topped baseball cap. On his breast is a sparkling diamanté brooch spelling out the word "Kulaparty"; on his feet are Crocs decorated with silver studs.

Architects have often self-branded – Le Corbusier's heavy-rimmed glasses, Richard Rogers' bright green collarless shirts – but few as exuberantly as Yantrasast, who says he hasn't "seen a suit jacket for 20 years". If his is a look that demands you meet him on his own terms, then many are happy to do so.

At 58, Yantrasast is reaching peak visibility, with an array of projects that makes his next chapter look like a busy one. Among them is the new Byzantine and Eastern Christian Art department and Roman antiquities trail at the Louvre – 60,000 sq ft of museological real estate that represents the French institution's biggest overhaul since 2012. A new Contemporary Art Center in Makati City, Metro Manila – its 70,000 sq ft contained in a delicate flowerlike wooden construction – will be completed in 2027. There is also the ILMI Science Discovery and Innovation Center in Riyadh, its glittering glass globe likely to become a symbol of Saudi Arabia's conspicuous progression and increasingly glitzy skylines.

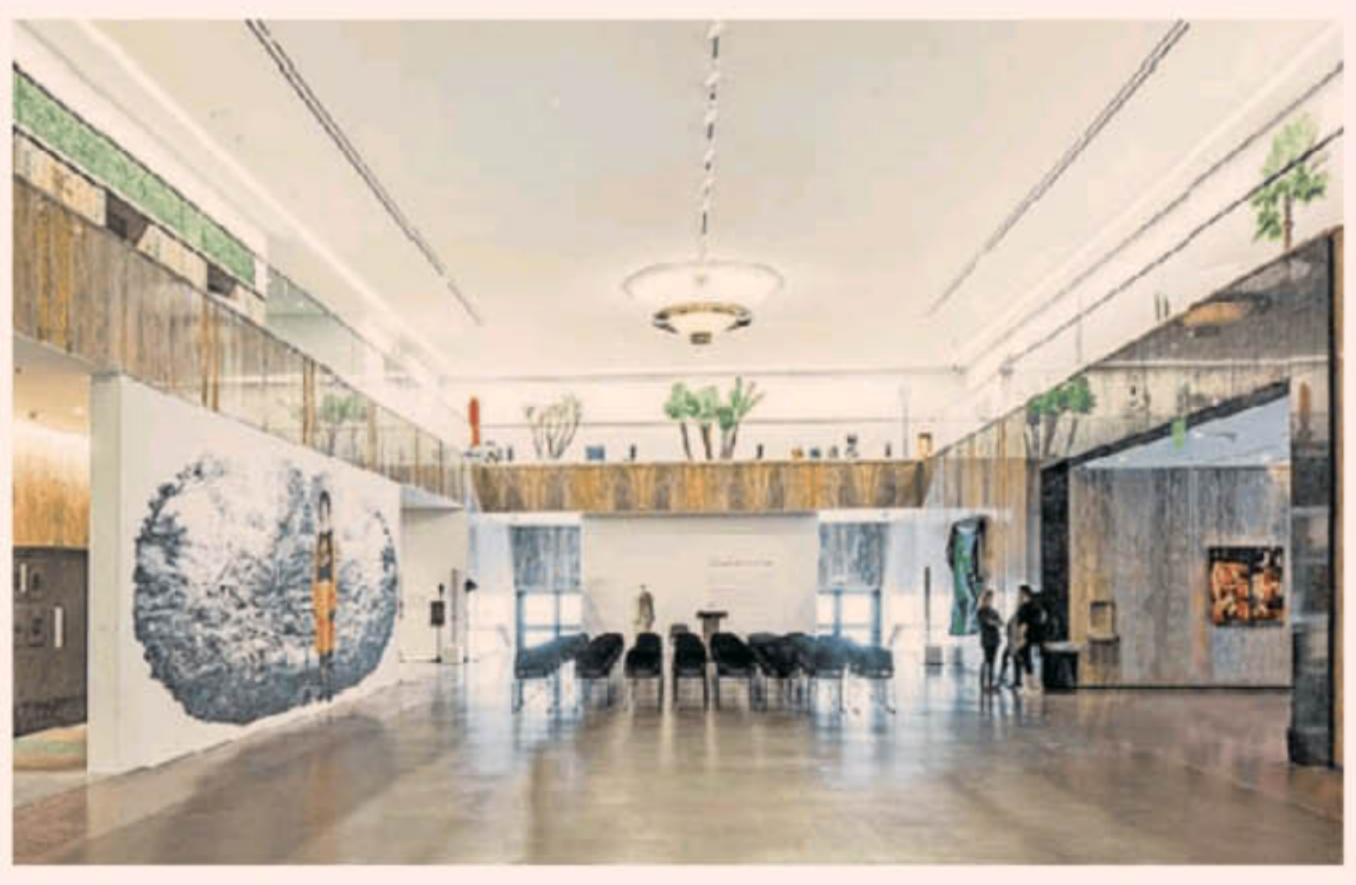
The day before our Bangkok meeting he had also made a quick stop in Delhi, where he recently landed the job of designing the new Yuge Yugeen Bharat Museum (which will replace the National Museum of India). In a dramatic reuse of the North and South Blocks of Lutyens' and Baker's 1930s Secretariat Buildings – once the architectural definition of British rule – it will contain 950 new galleries across more than 1mn sq ft. "I understand the context of Asia," says Yantrasast, who won the commission after a competition that featured four other practices, including Zaha Hadid Associates and IM Pei.

Since setting up his company, Why Architecture, in 2004, he has completed several major cultural projects in the US – often reworkings of, or additions to, existing buildings. Yantrasast defines his approach as "acupuncture architecture". "Our work is very intervention-based," he says. "I like to think that what we do decides the life, rather than the form. If you are going to do a building, an interior, the point, first and foremost, is the lived experience that it provides. One thing I learnt from doing museums in America is the importance of the visitor experience."

Why Architecture is split between New York and Los Angeles, and the team is a mixture of architects, landscape designers and researchers. "We work in a state of slight chaos," says Brian Butterfield, the lead architect on Dib Bangkok, "but it seems to yield the right results." In May, an incisive $70mn reworking of the Rockefeller Wing of the Arts of Africa, the ancient Americas and Oceania at the Metropolitan Museum of Art in New York was particularly well received.

Why Architecture (with Beyer Blinder Belle Architects) reinstated the transparency of the original 1980s design of the Kevin Roche and John Dinkeloo glazed extension, allowing views across Central Park, and treated 1,800 objects to a display that unravelled multiple and complex histories, rather than presenting continents as monolithic slabs. "The most privileged part of my job is getting to meet the scholars," he says. "And these curators pour their hearts out to you, because they want you to help them tell their stories."

Yantrasast grew up in Thailand, but went to Tokyo to study for his degree, master's and PhD. "In Thailand, contemporary architecture in the 1980s was either about putting a traditional roof on a modern-looking building, or following the glass office block style that could have been in Houston. I wanted to discover a better language for the people, the climate, the context, and I realised I mustn't turn to the west for that. So I went to Japan."



Clockwise from top: Kulapat Yantrasast; Speed Art Museum in Louisville, a Why project; Marciano Art Foundation; Dib Bangkok; Grand Rapids Art Museum, a Why design
Manfredi Gioacchini

Later, in the mid-1990s in Bangkok, he met Tadao Ando, the celebrated king of concrete, whose minimalism and rigour imbue his buildings with an almost spiritual quality. "There was a bit of snobbery around him when I was in Tokyo, that he was more a stylist than an intellectual," says Yantrasast. "But it was love at first sight." They went on to work together for eight years.

In 2004, Yantrasast peeled himself away from Ando – "I travelled all over the world with and for him, and it was amazing, but it wasn't my party," he says – and found his way to Los Angeles. "I was attracted by people like Frank Gehry and the Eameses, and all the immigrants from Germany in the 1940s who had gone to LA."

There Yantrasast became the go-to architect for both concrete and glass houses, and art foundations such as the Marciano, a Masonic temple repurposed as an altar of contemporary art. "That is the nature of Los Angeles, a lot of private money," he says. "I'd like to have done more public parks by now."

The Bangkok project came to him in 2018. The man behind it, Petch Osathanugrah – a flamboyant Bangkok billionaire businessman, pop star and art collector – had been envisioning a museum for several decades. "He'd been talking to everyone – SANAA, OMA, all the glamorous ones," says Yantrasast. "I don't see myself as sexy, I'm a problem-solver. But then we became friends." The family had acquired the warehouse and Yantrasast set about making it a place to exhibit their exceptional collection of western and Thai art from 1960 to now.

"We agreed that Bangkok has enough colour, that what it needed was something relatively serious and resolved, more austere, more Zen," says Yantrasast. "The building was an I-shape – just a long concrete structure – and we made it into a U-shape to create a courtyard. I'm very much a courtyard person." He also added a cone-shaped structure clad in silvery mosaic tiles that hovers over a pool of dark water, and a sawtooth roofline.

Inside, the spaces are long and lean, the fully glazed ground floor filled with light, the two upper floors with high ceilings. It is lightly finished with polished concrete floors and long picture windows. "I don't like being in a building and not knowing where you are," says Yantrasast.

'We made the building into a U-shape to create a courtyard. I'm very much a courtyard person'

The inaugural exhibition, overseen by the museum's Japanese director Miwako Tezuka, knits together the strands of the collection, beginning with an interactive piece by the Australian Marco Fusinato, which invites visitors to hit a reverberating wall with a baseball bat, but quickly moving to Arte Povera works by Jannis Kounellis. There is a stunning Anselm Kiefer – a huge room-sized work of towering bronze blooms – and sculptures by Montien Boonma, Thailand's pre-eminent artist who died in 2000 aged just 47.

Osathanugrah died unexpectedly a few years ago, so the inauguration of Dib (pronounced "dip" and meaning raw or authentic) and the running of the myriad family businesses has fallen to his 32-year-old son Chang. "We want Dib to serve as a place to slow down, away from the hustle and bustle and chaos of urban living," says Chang. "And Kulapat understood that, and that we want this to highlight Bangkok as a cultural beacon."

As the opening party unfolded on the Saturday night, Chang – the heir to this empire and also to his father's combination of artistic and business ambition – took to the stage with his band and played a range of songs, from Talking Heads' "Psycho Killer" to Lou Reed's "Walk on the Wild Side". Yantrasast, now in a bright orange Adidas issue jumpsuit and chunky beige Crocs, saw his courtyard come to life and smiled.

why-site.com

Navel-gazing with a social mission

Joan Semmel | *Ariella Budick* on the 93-year-old's sensual paintings, showcased in a New York retrospective

Joan Semmel's naked limbs stretch and swim across the walls of New York's Jewish Museum, offering a taste of what it's like to be her. She rarely shows her face; instead, we see her the way she sees herself: an arm brushing a man's, a hand stroking his skin, the whole foreshortened topography of flesh rolling towards the horizon. This is sensual stuff.

Semmel has always insisted that these are not self-portraits, but "self-images". The first genre creates the illusion of beholding oneself at a remove, as if through another person's eyes; the other projects a vision from inside.

"For one thing, you must have a head to have a portrait," she explains in an interview with curator Rebecca Shaykin that accompanies the show, titled *In the Flesh*. "A self-image is what you carry in your own head about who you are".

She was never interested in creating a persona, but rather "an iconic figure". For half a century, she's met that ambition with flawless élan. Her painted bodies have heft and presence, amplified to monumental scale. Lying in silent solitude, she is a veritable (if headless) Venus, an abundance of curves, bulges and dangling breasts. One hand cradles the sole of a foot with casual hedonism, and the effect is electric. But that literal navel-gazing has a social mission.

"What I want is for the world, for women specifically, to have iconic images of powerful women . . . And in order to empower women, I had to empower myself first," she says.

Born in the Bronx in 1932, Semmel calls herself "a boring, 'normal', Jewish, lower-middle-class child of immigrants" who grew up in "the Tevye, *Fiddler on the Roof* crowd". Married at 19 to an engineer, she decamped to Spain for seven years, where she embraced abstract expressionism and the Spanish art world embraced her as "*la americana*".

'What I was interested in was feeling more powerful at this point than I ever did as a young woman'

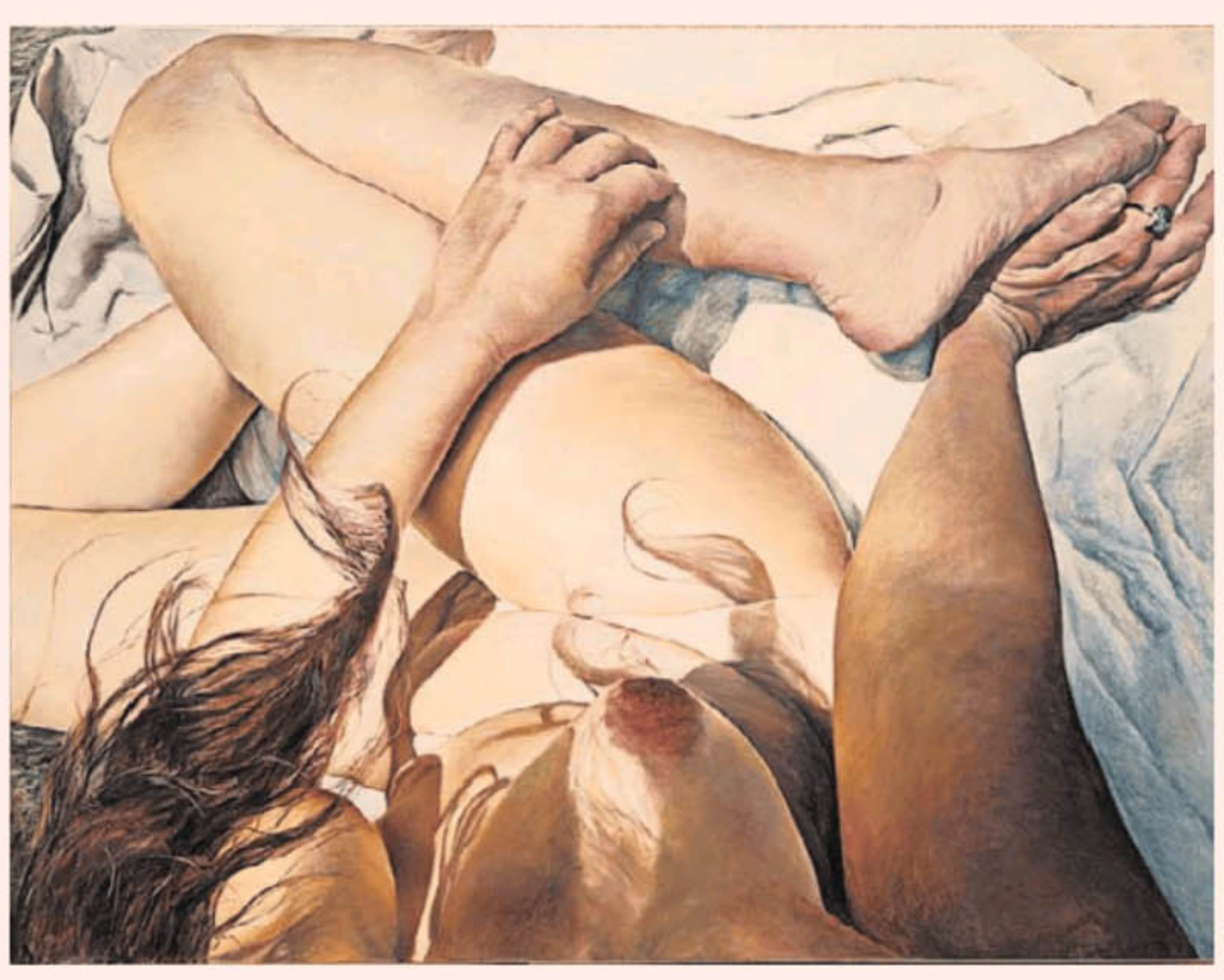
In 1970, she returned to the US, divorced her husband and found a place in the teeming SoHo ecosystem of women's groups. She also started painting people having sex. In "Flip-Flop Diptych" (1971), a woman rides a man in one panel, then the couple reverses positions in the other. Both come to life in vivid purple, red, gold and orange, laid down in thick, carnal strokes. Those early works reject the convention of luscious nudes immobilised by the painter's gaze. Instead, Semmel's confusion of limbs and profusions of colour convey the shifting power and pleasure dynamics of actual sex – gratification, rather than anticipation.

For "Flip-Flop", Semmel began with sketches, and the finished work retains that painterly heat. Soon, she adopted a cooler stance, freezing the action with a camera instead of a pencil, and using the viewfinder to put distance between herself and the mating couple. "Erotic Yellow" (1973) is a study in acid tones; she's salmon pink, he's chartreuse, and the two are tangled together against a blinding golden ground. The woman takes control, pressing a manicured hand between the man's thighs.

The painting is from her 1970s *Erotic Series*, which at the time no gallery or museum would display – out of sexism, prudishness, or alarm that her nudes did violence to the classical tradition. She wanted women to see other women pictured in ways they could recognise – not as the strange creatures with enamelled surfaces and tubular limbs who wafted through magazine ads, but as real people, pocked and lined and bruised but irrepressibly lustful. So she showed her work in a rented space on Prince Street, in SoHo. The art world reacted with shock – and enthusiasm.

Semmel is 93 now. Depictions of sex have become as varied and ubiquitous as the human id. Multiple waves of feminism have rolled in, crashed and retreated. And yet the Jewish Museum's retrospective still feels bracing, partly because the show is both small and large: a dozen outsized paintings land with seismic intensity.

Joan Semmel's 'Sunlight' (1978), one of the artist's 'self-images'
ARS; Jewish Museum, New York



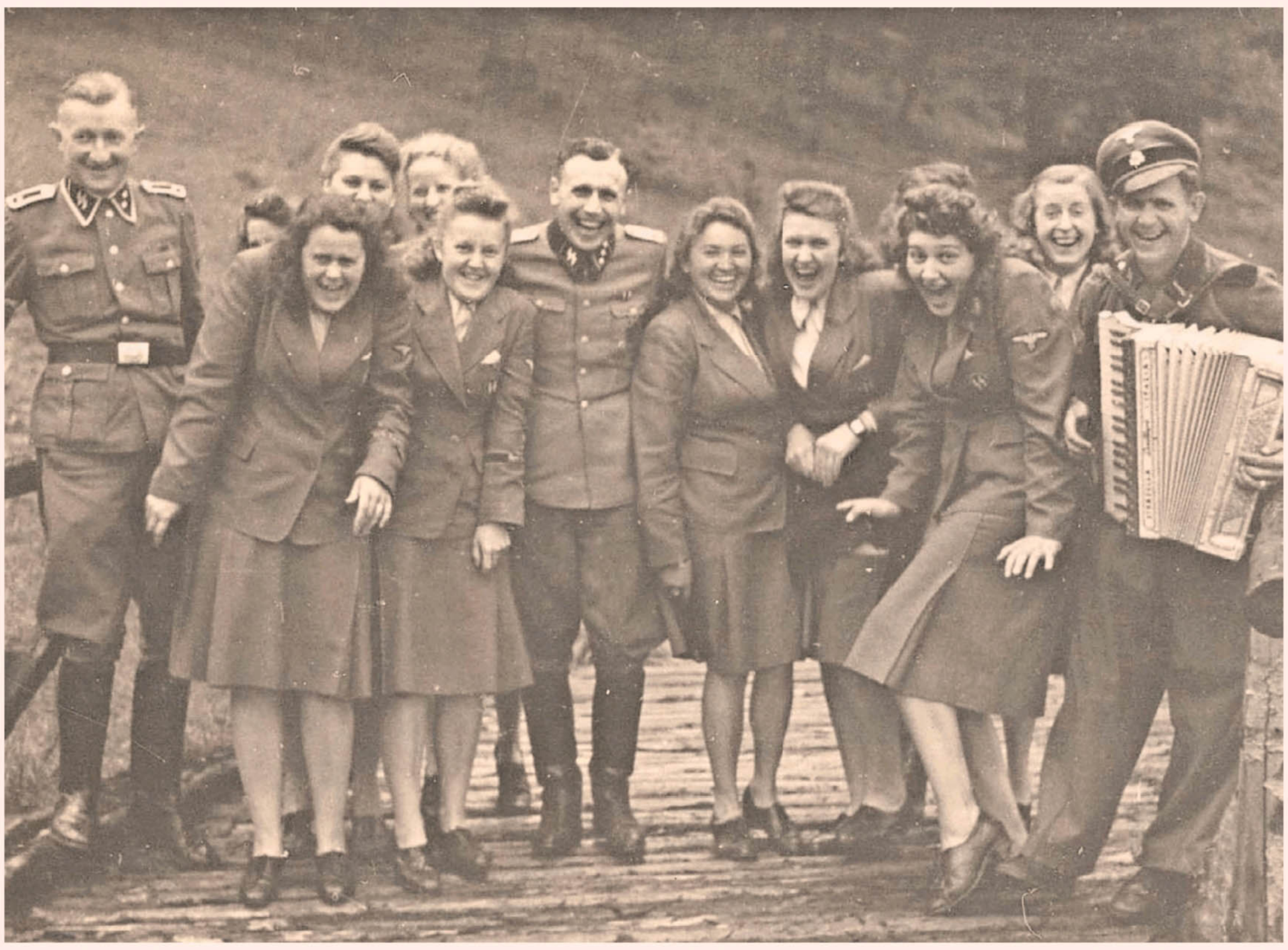
Her work can be read without a lot of theoretical exegesis; it's just her own flesh, marked by desire and age. Still, the 1976 tryptic "Mythologies and Me" is as close as she gets to a visual manifesto. The central panel is a canonical self-image: the eye travels from clavicle to belly, and on to the toes at the end of the bed. To the left, a painted facsimile of a Playboy pin-up has bowling-ball breasts but no face. On the right is Semmel's parodic – yet uncannily persuasive – rendition of a de Kooning "Woman", one of those grotesque nudes whose threat is concentrated in her rictus grin.

Between those two poles of misogyny – the poppet and the harpy – Semmel proposes a third option: a woman as autonomous agent of her own pleasure. Eventually, that became a way for her to negotiate the passage of time. If she could look at her own young body frankly, she could do the same as she aged.

She was well into her eighties when she painted herself in "Red Line" (2018), a virtuosic demonstration of control and colour, not to mention flexible knees. She crouches, solidly supported at three points (buttock, left foot, right hand), at once revealing and protective. It's the specificity and range of detail that astounds: long white hair spilling over her shoulder like a fur cloak, one breast hanging in plum-coloured shadow, a fold of belly that's glossy with highlights, and the titular brushstroke, a vertical streak of scarlet along the edge of a calf that could be a wound or a lifeline.

"What I was interested in was feeling more powerful at this point than I ever did as a young woman," Semmel says. "I have the power of my profession now. Why am I supposed to be ashamed of being older? That's the new cause – that I'm not ashamed, and I haven't disappeared."

The Jewish Museum, New York, to May 31, thejewishmuseum.org



‘We must understand how humans did this’

Theatre | Long-buried images of Auschwitz staff at leisure have inspired a Pulitzer-nominated play that asks difficult questions. By *Sarah Hemming*

A man pets his dog affectionately. A group of men cluster around a table, drinking beer. A row of young women perch on a fence, laughing and joking as they share freshly picked blueberries.

These could be any holiday snaps: cheery images of workers kicking back and relaxing after days of hard graft. But this is Auschwitz in 1944. The men are SS officers, the women are communications staff; the pictures belong to a remarkable photo album documenting life inside the death camp as lived by the officers in charge.

Looking at them, your blood runs cold. We all know what horror was going on just outside the frame: 1.1mn people were killed at Auschwitz-Birkenau. And yet here are these smiling faces, these people lounging in deckchairs — images of apparent normality, all assiduously documented by Karl-Friedrich Höcker, adjutant to the camp commandant.

It was this chilling dichotomy that struck theatre writer and director Moisés Kaufman when he first saw the photos in a 2007 newspaper report.

> ‘We want people to look at the pictures and say, “I like blueberries. I have a dog. What would I have done?”’

“My father is a Holocaust survivor, from Romania,” says Kaufman, when we meet in a rehearsal room in London. “And I always knew I wanted to write a play about the Holocaust. But it is the event in history that has been most written about. What is there left to say? Certainly by me. Then I saw these photographs and I got chills up my spine. I thought, ‘How do you eat blueberries next to a concentration camp? I think there is a play here’.”

Kaufman co-founded Tectonic Theater Project, a New York-based company that champions new theatrical forms aimed at engaging audiences in vivid dialogue. (Previous works include *The Laramie Project* (2000), which investigated the murder of college student Matthew Shepard). His instinct was to bring the photo album to the stage in a way that would drill into the deeply disturbing issues it raises.

So he sought out Dr Rebecca Erbelding, the archivist who first received the album from a US counter-intelligence officer, at Washington’s US Holocaust Memorial Museum. Their meeting was supposed to last an hour, but ran to three days. From this sprang *Here There Are Blueberries*, a Pulitzer Prize-nominated docudrama, written by Kaufman with Amanda Gronich, first seen in California in 2022 and now making its UK debut at London’s Theatre Royal, Stratford East.

The play spools out like a detective story, tracking the painstaking work of Erbelding and her colleagues to verify the photos and identify their subjects. Meanwhile, the photographs themselves loom large over the stage. For Kaufman, that’s important: the pictures play an integral part.

“I wanted the audience to have that undiluted experience of them,” he says. “To discover what is in the images, to interrogate them. We make the audience co-detectives: they are scanning the photographs for information. And what happens in performance is that there is an incredible silence.”

There’s a ghastly fascination in studying the faces of these individuals, scrutinising them for what was going through their minds. But pulsing beneath the play is the question: should we? Should we give the perpetrators any attention? That concern has gripped everyone involved in the project.

“When I first looked at the pictures, I thought ‘I’m not sure it’s possible to make a play about a Nazi photo album’,” says Gronich, on a Zoom call from New York. “It was an incredibly daunting idea. You’re inviting the audience to step into the selfies of an SS officer. That’s really what these pictures are. These people were caught up in a horrific regime, they carried out the most terrible atrocities against fellow human beings. Why should we spend time with them?”

The answer, she suggests, lies in that very facade of normality. Seeing mundane images of the Nazis makes it harder to dismiss them as simply devils: “They were real people like us. It behoves us *not* to turn them into aberrant monsters. If we make [Nazi physician Josef] Mengele into a freak, then we learn nothing.”

Take away that buffer, she adds, and the bigger question is exposed: how did ordinary people succumb to such a poisonous ideology? At a time of rising xenophobia and division, that feels like an important question to address.

“I’m a Jewish artist,” she says. “We lost a whole branch of our family in the Holocaust. So this was deeply personal to me. I kept thinking, ‘Do we dare to do this play?’ But every survivor who has looked at the Höcker album has said, ‘You must tell this story, let people see it for themselves.’ So it was incredibly important to feel that we are honouring the victims as well. We owe it to the survivors to say, ‘We must understand how human beings did this.’ What do you learn about the human capacity to destroy one another? Where does that come from?”

Several of the photos were taken at the Solahütte, a lakeside guesthouse used by the SS for rest and recreation. The unseen awful context for these cheery snaps demonstrates how people can screen out what they don’t want to see. As in Jonathan Glazer’s 2023 film *The Zone of Interest*, about the family life of Auschwitz commandant Rudolf Höss next door to the camp, it’s the detailed and determined pursuit of normality cheek by jowl with atrocity that is so sickening, and so disturbingly revealing of psychology. Murder people by day; pet your dog by night.

“You have to remember that they thought they were going to win the war,” says Gronich. “And what you see in these pictures is how they envisaged their lives were going to be when they eliminated all of the so-called ‘undesirables’. So of course there are no pictures of the atrocities [in the album]; of course there are no prisoners. That’s not what Höcker wanted to remember.”

Erbelding, who still works at the museum, points out that Höcker would have framed many photos carefully to avoid including any of the thousands of prisoners. “He’s deliberate in the photos that he chose, and where those cameras were aimed. There’s a picture of him that is just marked ‘summer 1944’. He’s by a tree and there’s an air raid shelter behind him. That is right inside the ‘Arbeit Macht Frei’ gate in Auschwitz, so there are prisoners all around him, but he’s made sure they are not in the shot . . . His album is both true but also a lie: it’s a deliberately created reality.”

The play purposely undercuts that partial narrative, setting Höcker’s photos alongside those from the Lili Jacob album, depicting the arrival of thousands of exhausted prisoners. Coming at a time when history is fiercely contested, when facts are elbowed out by conspiracies and deepfakes, and when demagogues and division are on the rise, it sends a stern warning from the past. Demonisation of the “other” can enable horrors. As one character says, “Every genocide starts with *words*.”

These apparently banal images force uncomfortable reflection, Kaufman says. “We say, ‘the Nazis were monsters, so they could do horrible things. That exonerates me because I’m not a monster.’ But if we say ‘the Nazis were human beings who did monstrous things’, then we have to look at ourselves in the mirror. We want people to look at the pictures and say, ‘I like blueberries. I have a dog. I play with my dog exactly the way that guy is playing with his dog.’ And then you have to say, ‘What would I have done in that situation?’”

The play, he says, explores “the continuum between culpability, complicity and complacency”.

“I think that if I was writing the first play ever written about the Holocaust, I would have a different responsibility. But I feel very strongly that the focus the play takes is something we desperately need right now. To me, the biggest defence of it is: look at where we are now. This is the play we need now, especially in America.”

‘Here There Are Blueberries’, Theatre Royal, Stratford East, January 31-February 28, stratfordeast.com
Also at Seattle Rep, January 21-February 15, heretherareblueberries.com

Clockwise from main: staff from Auschwitz pose for an off-duty picture at an SS retreat in July 1944; Elizabeth Stahlmann in ‘Here There Are Blueberries’; Auschwitz staff at an SS retreat in July 1944; Moisés Kaufman and Amanda Gronich, co-writers of ‘Here There Are Blueberries’
From the Karl Höcker album/US Holocaust Memorial Museum; Matthew Murphy

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THE LIFE OF A SONG

MAKE ME SMILE (COME UP AND SEE ME)

“Make Me Smile (Come Up and See Me)” sounds like a happy song. The beat is sparky, the melody layered with giddy harmonies and an effervescent chorus of “ooh la-la-las”. It’s so chirpy it’s almost kitsch, which was entirely in keeping for the glam-rock 1970s. When Steve Harley performed it, as he would year after year, he piled on the Bowie influences with a cartoonishly exaggerated English accent and flamboyant costumes.

Listen more closely, however, and the song tells a different story. This is a bitter ballad about a man who feels he has been cheated and betrayed. Consider the first verse: “You’ve done it all/You’ve broken every code/And pulled the rebel to the floor/You spoiled the game/No matter what you say/For only metal/What a bore.” Harley is the harangued rebel; metal is money — “it’s Judas and 30 pieces of silver”, Harley once said — and the invitation to “make me smile” is either a provocation or a plea to his erstwhile bandmates in Cockney Rebel.

It was a good year for the glam-rock group in 1974. The release of two singles, “Mr Soft” and “Judy Teen”, had generated a buzz around them and their second album, *The Psychomodo*, was selling well, even if some critics saw Harley as a Bowie-Roxy rip off. “By the way, Steve,” wrote Roy Carr in the NME, “when you’re finished with it, David Bowie would like his voice back and Bryan Ferry his vibrato.”

Harley, though, had a reputation for being opinionated and arrogant. Towards the end of their sellout tour that summer three members of Cockney Rebel asked for a bigger cut and more involvement in the songwriting. Harley refused. He had formed the band, he said, with the knowledge that he alone was the frontman. They quit at the end of the tour.

Harley started another band, this time called Steve Harley & Cockney Rebel, in case anyone got any ideas. Fired up by a bottle of brandy late one night, he wrote a bluesy song in anger over the split. It was slow and testy, and when Harley brought it into Abbey Road studios to show his producer, Alan Parsons, who had worked with The Beatles as an assistant engineer, the response was lukewarm. “I remember the vocal chorus in particular was very dirgy,” Parsons recalled, “so we got these girl backing singers and I said: ‘C’mon, let’s make it more rhythmic.’” Parsons sped up the tempo, zapping it to life with a frilly chorus and a flamenco-style guitar solo — played by new bandmate Jim Cregan — to mask the carping despair (towards the end: “There ain’t no more, you’ve taken everything/From my belief in Mother Earth”).

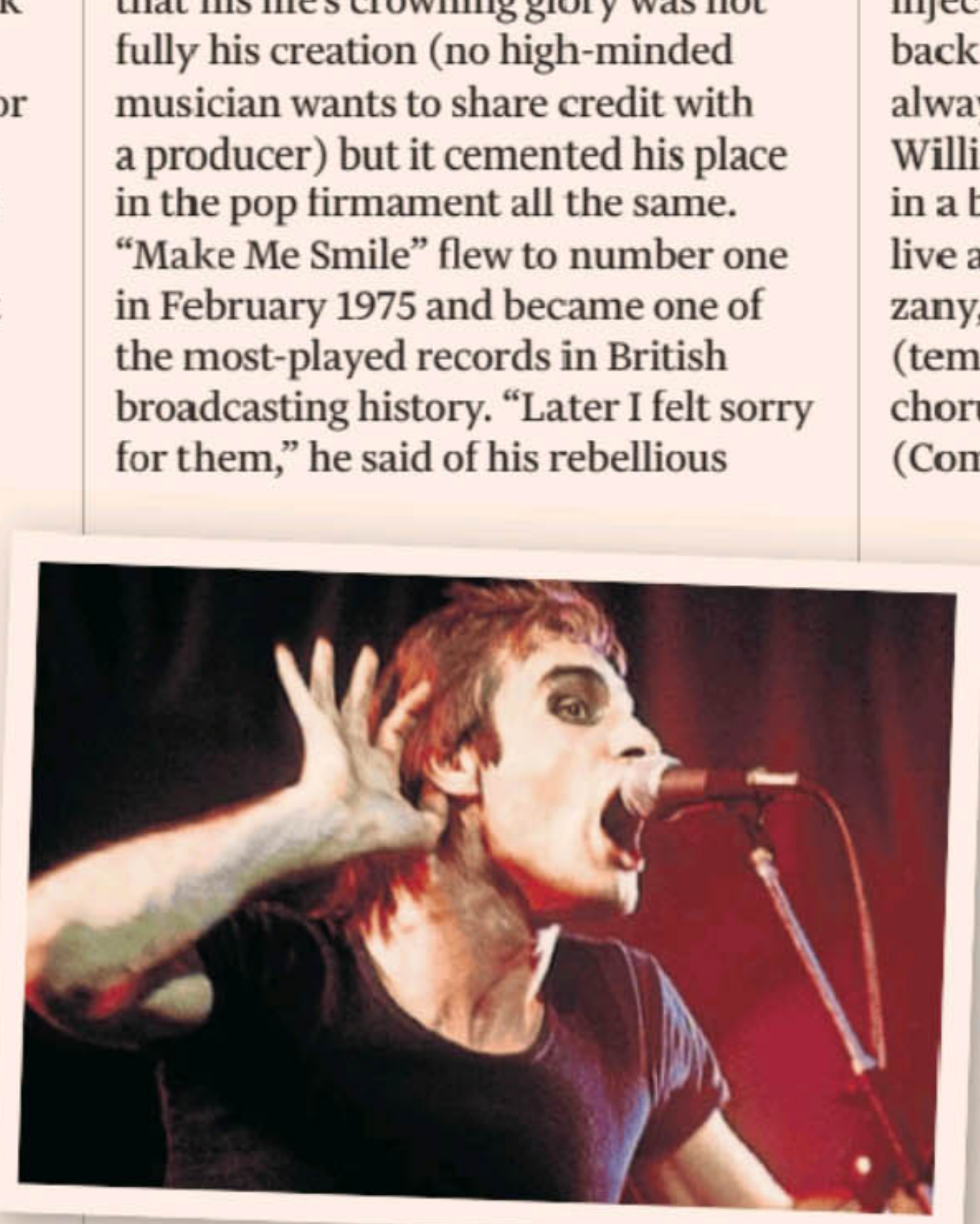
It would probably have irked Harley that his life’s crowning glory was not fully his creation (no high-minded musician wants to share credit with a producer) but it cemented his place in the pop firmament all the same. “Make Me Smile” flew to number one in February 1975 and became one of the most-played records in British broadcasting history. “Later I felt sorry for them,” he said of his rebellious muses. “It must have been difficult watching me singing that song on *Top of the Pops*.”

Harley has claimed that there were 120 covers of the hit, though records differ. Most of them have been faithful to Parsons’ makeover, if not Harley’s original dirge. When glam-rock star Suzi Quatro took it on two years later she kept its perky tempo and clappy tone. By the 1980s Duran Duran were injecting some pain and languidness back into the track, but the gaiety always crept back in. In 1998 Robbie Williams was gyrating around the stage in a black leather suit, performing it live at the Brit Awards. In 2003 came a zany, synth-pop version by Erasure (tempo now up to club level, the chorus maniacal). “Make Me Smile (Come Up and See Me)” even graced an ad for an erectile dysfunction drug in 2018, an inspired choice from Viagra Connect.

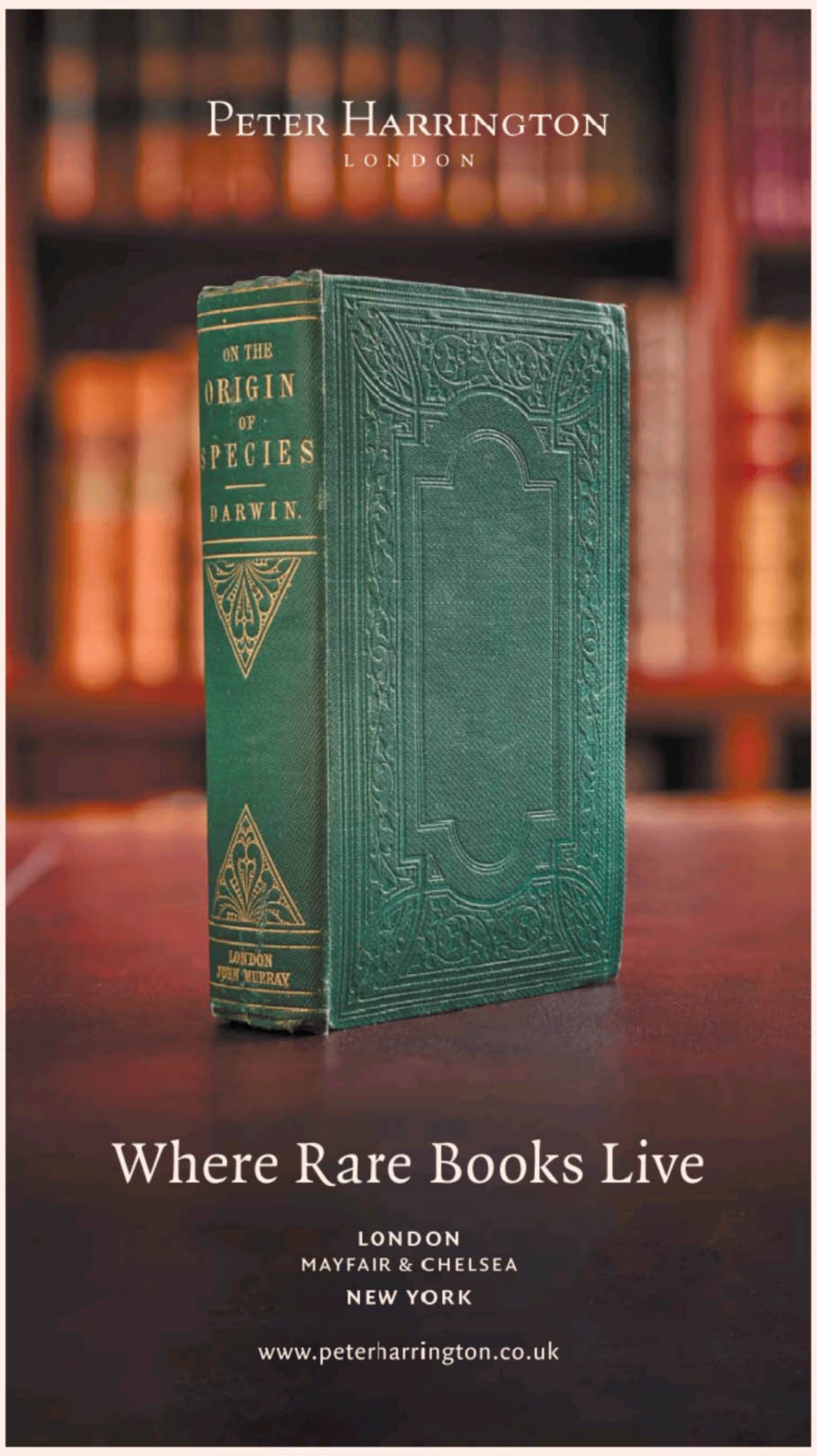
The song remained, for Harley, “a finger-pointing piece of vengeful poetry”. His favourite version is a grungy cover by indie rock band The Wedding Present in 1990. Finally the frothy chorus had been dispensed with. There were no harmonies, just raspy anger. Here, Harley must have thought, is something close to my original.

Georgia Heneage

More in the series at ft.com/lifeofasong



Steve Harley on stage in London, 1975 — Getty Images



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Critics' choice

Life&Arts

Television Rebecca Nicholson

Steal

On Amazon Prime now
★★★★☆

At first, this impressive heist thriller makes it look as if it is pitching to be either the new *Industry* or the new *Die Hard*. In the end, it settles somewhere in between, with plenty of conspiratorial action muscling in on its initial premise. Sophie Turner (*Game of Thrones*) is Zara, a low-level employee at Lochmill Capital, a fictional pension investment company in London's Square Mile. What begins as a typical day at the office for Zara — complete with a devastating hangover and an obligation to show the intern around — becomes very stressful indeed when she finds herself at the centre of a high-octane armed robbery carried out by people in eerie facial prosthetics.

Turner, recently announced as the new Lara Croft in Phoebe Waller-Bridge's upcoming take on the *Tomb Raider* franchise, is perfectly cast as a young woman who transforms from a worker drone into a more complex figure as she gets caught up in a violent crisis, emerging as an all-action anti-hero. While episode one centres around the heist — full of guns, outrageous disguises and phone-signal jammers — the crime itself is over within the hour. It takes confidence to open and close with what should be the main event, but the risk pays off as the story fans out into wider, more mysterious territories. Zara's best friend Luke (Archie Madekwe) is traumatised by the events, while DCI Rhys Kovac (Jacob Fortune-Lloyd) leads the investigation into the shadowy forces behind the theft.

The series handles the idea of theft in the digital age deftly, while also putting paid to the idea that pensions are dull. The thieves steal in excess of £4bn, making a mockery of the company's supposedly robust security measures. The show even plays with the notion of theft itself, asking who — or what — is guilty of exploiting those whose retirements are dependent on the cash.

As is obligatory for a detective in any modern crime series, Kovac has a secret — in this case, a gambling addiction, which is an easy metaphor — and the series walks a fine line between being cagey and utterly far-fetched. It breezes past any obvious sticking points in the plot, however, by making each scene as tense as it possibly can be, and by shoving Zara and Luke into ever-darkening corners of London's underworld. The thumpingly ominous soundtrack is employed to relentless effect, but it doesn't need it. This is a lean, entertaining, no-fuss thriller, and in Turner, an unlikely new Bruce Willis may just have been born.

High-octane: Sophie Turner (right) as Zara in 'Steal'

A Knight of the Seven Kingdoms

On Sky Atlantic/NOW on Mondays
★★★★☆

It was the first *Game of Thrones* spin-off, but not everyone took to the dour intricacies and crawling pace of *House of the Dragon*. That prequel — which favours endless strategic meetings by candlelight over much in the way of action — continues its self-serious trundle through political back-stabbing and aerial dragon fights, and is expected to return for a third season later this year. Meanwhile, fulfilling a very different role, along comes *A Knight of the Seven Kingdoms*, which gives Westeros an opportunity to rediscover its fun side.

Based on the three George RR Martin novellas known as *The Tales of Dunk and Egg*, the series takes place after the events of *House of the Dragon* but before *Game of Thrones*. It will either charm or repulse, depending on viewers' fortitude in the face of scatological humour. Peter Claffey is outstanding as Ser Duncan the Tall, previously a squire, now a good-natured lumbering giant of a man attempting to make his way in the world of knights. He has inherited the title of hedge knight ("like a knight, but sadder", according to one woman). It is a lowly position which nevertheless serves an important role as a bridge between the lords and the ordinary people.

Alone in the world with nothing but his former master's three horses, Ser Dunk is desperate to take part in the local "tourney", in which knights compete for fame and coins. On the way, he picks up a stableboy called Egg (Dexter Sol Ansell), who expresses a desire to become Duncan's squire. Their reluctant partnership, which blossoms into real brotherly or father-son affection, is the backbone of the story. Given the levels of blood and gore permeating even this comparatively light-hearted corner of the *Game of Thrones* universe, it is a surprise that it is so sweet and heartfelt.

Perhaps this is because the tale is small and the setting even smaller. Over six short episodes, it tells a simple story and it tells it well. It does not wander across the continents, but takes place in and around the tourney and its encampments. Both *House of the Dragon* and *Game of Thrones* focus on noble families and the heavy-is-the-head responsibilities of power, but this is about ordinary people, caked in the mud of ordinary life, still doing something extraordinary. In making this shift away from those in charge, it is as if a weight has been lifted.

The jaunty mood fades as the season progresses, but it insists on maintaining a puerile sense of humour. One moment of grand, sweeping high drama ends, unexpectedly, with a loud fart joke. There is phlegm, vomit and excrement, nudity and sizeable prosthetics. Take it in the right spirit, though, and it adds to the raucous, carnival-esque feel. It has been a long time since visiting Westeros has been so enjoyable.

Triumphant comeback: Peter Claffey is outstanding in the raucous new 'Game of Thrones' spin-off

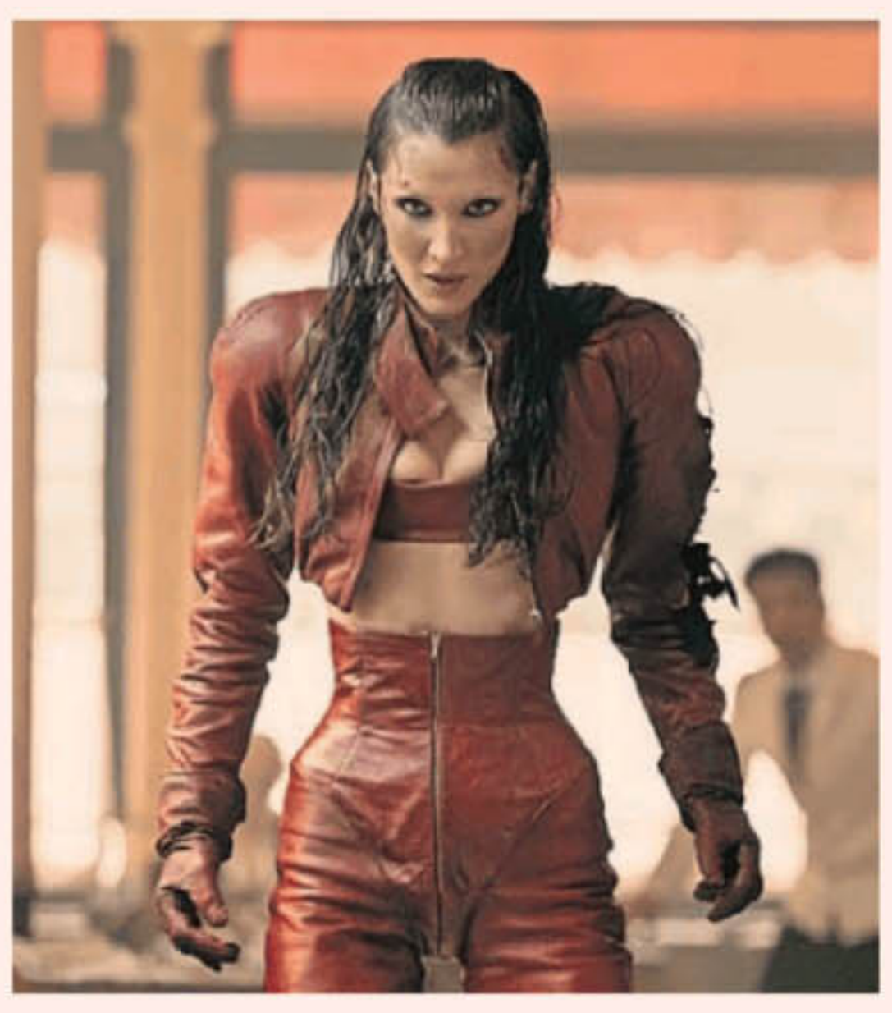
The Beauty

On Disney+ now
★★★☆☆

It must be that time of the week again, as yet another new series arrives from prolific showrunner Ryan Murphy. With *The Beauty*, he returns to the more comfortable territory of horror — rather than the horror-show of last year's compulsively risible legal drama *All's Fair*.

Based on a 2016 graphic novel, this 11-episode mystery follows FBI agents Madsen and Bennett (Evan Peters and Rebecca Hall) as they travel to Europe to investigate the strange and violent explosion of a supermodel during Paris Fashion Week. The model, played by real-life supermodel Bella Hadid, had a raging thirst, a rotten temper and bleeding eyeballs. Not even the most decadent of parties can explain those symptoms away. She was, quite literally, too hot for this world.

Madsen and Bennett discover that the cause is a sexually transmitted virus that initially makes the infected person beautiful, an idea not dissimilar to that of Coralie Fargeat's 2024 body horror *The Substance*. In fact, it is hard to avoid the looming spectre of that film, which had a much better grasp of impossible beauty standards and the potential for satire.



Explosive: real-life supermodel Bella Hadid plays a model in 'The Beauty'

When it comes to the pressures of societal norms, *The Beauty* is too surface-level to land any knockout satirical blows, and it isn't quite funny or sharp enough to pull off its comedic impulses, try as it might. The early episodes follow Jeremy, a basement-dwelling, pornography-loving incel who is desperate to change his lot in life by turning himself into a "chad" or "alpha male". Later, Ashton Kutcher turns up as The Corporation, a boat-dwelling, yacht-rock-loving supervillain, assisted by his sidekick The Assassin (Anthony Ramos), who is sent to track the emerging black market in viral transmission. The show wears its comic-book origins on its sleeve.

While the jokes tend to fall flat, the series is more successful as a gruesome horror. One of Murphy's earliest hits came in the gory procedures of cosmetic surgery saga *Nip/Tuck*, and he won more fans for his long-running *American Horror Story* anthology series, which returns later in the year. This feels like an amalgamation of both, and is bolstered by short, pithy episodes.

As is often the case with Murphy's work, it can feel more like a series of aesthetic choices than a coherent story, but at least with *The Beauty* that feels in keeping with the spirit.

Pop Ludovic Hunter-Tilney

VAN MORRISON
SOMEBODY TRIED TO SELL ME A BRIDGE

Van Morrison

Somebody Tried to Sell Me a Bridge
Orangefield Records
★★★☆☆

Time is Van Morrison's great theme, recurring throughout his immense discography of 48 studio albums. Like Bob Dylan, he's a ceaselessly touring performer whose songs have settled into an unvarying groove, as if trying to stop "precious time" from "slipping away", as he sang in a 1999 single. Unlike Dylan, the illusion of perpetuity is enhanced by his voice, which remains miraculously untouched by the passing years.

The Belfast singer-songwriter turned 80 last year. The pace of his output has picked up recently. *Somebody Tried to Sell Me a Bridge* is the seventh studio album that he has released in the 2020s, one less than the total from the previous decade. Fury at time lost to Covid lockdowns spurred an outburst of bad-tempered songwriting in 2021's *Latest Record Project, Volume 1* and 2022's *What's It Gonna Take?*, but he has simmered down since then.

Last year's *Remembering Now* dwelt on recollections of his initiation into the world of music, like a river obeying "the deep summons of the sea", in Charles Dickens' evocative phrase. This contemplative late-career highlight arrived amid a series of covers albums paying tribute to the skiffle and rock and roll songs that influenced him in his youth, a more literal reinterpretation of the past.

Somebody Tried to Sell Me a Bridge continues the sequence. It finds him turning his attention to the blues, the genre that inspired him to start singing as a teenager, barking Leadbelly songs as gruffly as possible while his father and uncle played harmonica.

Leadbelly's "On a Monday" is among the covers here, scrubbed up into amiable roots music with blues old-timer Taj Mahal on banjo, harmonica and co-vocals. Another venerable guest, Buddy Guy, appears on Willie Dickson's comically boastful "I'm Ready" and also the classic 12-bar blues of BB King's "Rock Me Baby".

There are 20 tracks in all, lasting about 80 minutes. The tempo hardly changes, but the musicianship is first-rate, a companionable medley of walking basslines, honky-tonk keyboards, deft guitar solos and brightly gusting harmonica. Van Morrison slurs, hollers and scats with evergreen force. "Man, if I play my cards right, I can take everything right back to the start," he cries in his self-penned song "Loving Memories". The album might not rank among his royal flushes, but it makes for a winning hand.

Belfast blues: Van Morrison's new album takes him back to the genre that first inspired him to sing
Bradley Quinn

DON'T BE DUMB
ASAP ROCKY

A$AP Rocky

Don't Be Dumb
A$AP Worldwide/RCA Records
★★☆☆☆

A$AP Rocky was a disrupter when he emerged with his debut mixtape in 2011. The Harlem-raised rapper had a flashy uptown mien, but he looked outside his home city for musical inspiration. New York chauvinists bristled at his heretical borrowings from Southern rap and the sedative-dosed online scene known as cloud rap. But Rocky had the last laugh. His success heralded the onset of a more stylistically fluid era in mainstream US rap.

Don't Be Dumb is his first album in eight years, a long delay. One reason is his status as half of a superstar celebrity couple with Rihanna, with whom he has three children. The responsibilities of parenthood are compounded by the distractions of fame. What to wear to the Met Gala? (Rocky co-chaired last year's celeb-fest.) Which brand to partner with? (He moonlights as creative director for Ray-Ban and Puma.)

He has also faced legal issues, including an assault trial in the US at which he was acquitted last February. And there have been acting parts in films such as Spike Lee's Kurosawa remake *Highest 2 Lowest*. Rocky hasn't been idle, but the gap between albums places an unhelpful weight of expectation on *Don't Be Dumb*.

Its 17 tracks are a madcap sprawl of different styles. "Stole Ya Flow" is a superbly belligerent diss track directed at a supposedly copycat rival. "Stay Here 4 Life" is boring romantic R&B. Damon Albarn croons glumly in "Whiskey (Release Me)" while Rocky raps roguishly about sex and fellow rapper Westside Gunn makes random gunshot vocalisations. "Robbery" is pure screwball fun, a jazzily swinging duet with Doechii in which the two rappers play lovers carrying out a heist.

Although Rocky is a vivacious leading man at the microphone, he can't salvage the album's uneven quality. Flighty movements between different beats and genres hit differently than when he was a tyro. The eclecticism comes across as thinly conceived and poorly sequenced, the product of an A-lister able to do what he wants but uncertain as to why. Perhaps he should have taken even longer over his comeback.

DON'T BE DUMB

Vivacious leading man A$AP Rocky — Getty Images

Critics' choice

Films on release Danny Leigh & Jonathan Romney

No Other Choice

Park Chan-wook
139 mins (15) ★★★★☆

Where *is* the line drawn between taking away a livelihood, and a life? In the modern age, people never get sacked — just downsized, rightsized and let go. The real meaning has never changed, though, a brutal truth well captured in *The Ax*, a 1997 satirical novel about redundancy by American writer Donald E Westlake.

Adapting the book into a midnight-dark comedy, virtuoso South Korean director Park Chan-wook nudges the title back towards the polite: *No Other Choice*. But the implicit violence of lowering a headcount is soon put front and centre. Restructuring has never been so bloody.

The knives are out from the start. When we first meet protagonist Man-su (*Squid Game*'s Lee Byung-hun), he is a model of a certain kind of traditional male success. The house is gated, the mother of his children, Mi-ri (Son Ye-jin), a stay-at-home wife. Meat cooks on the barbecue. The film's first sly joke is framing that scene like a primal triumph — really, Man-su is a soft-handed manager at a large paper manufacturer. The second is what brutish instincts arise once Man-su is dispensed with by his bosses.

Amid painful household economies, there is soon no meat on the barbecue, or even in the soup that Mi-ri makes for her husband and the kids. (In another mordant touch, the couple's son is left more distraught by the cancellation of Netflix.) So to the grisly heart of the matter. Faced with too many unemployed rivals for too few executive positions, Man-su decides to do more than polish his CV. Instead, he will start killing off the competition.

Rightfully a darling of film lovers, Park has left an auteurist signature on all kinds of genres: berserker revenge story *Old Boy*, lavish period kink with *The Handmaiden*, a sad Hitchcocky romance in *Decision to Leave*. Here, as Man-su turns murderous, the dial is set to antic comedy. This being Park, the slapstick also has symphonic brilliance, and sometimes even a mad kind of beauty. (You could take multiple images from the film and hang them on your wall, though guests may give you quizzical looks.)

Still, you do sometimes have the nagging feeling that you once you know the premise, you have already half-seen the movie. And set against the screams and pratfalls, subtler ideas can have a hard time being heard. They are there, though. The film is good on the male psyche. Man-su sees his lost job less as financial crisis than total emasculation ("We need to protect our women, right?" he tells his glum, Netflix-less son.)

Transporting *The Ax* to South Korea, Park gets culturally mischievous too. The director has long been interested in colonialism. (*The Handmaiden* was deeply tied up with it.) Here, an American takeover of Man-su's company triggers the lay-offs that upend everyone's world. The other snag might be the faint time-stamp to the project. The script takes the paper company straight from Westlake's novel. That much may also remind viewers of the UK and US versions of *The Office*: both set in the same trade and, like the book, a product of the distant, almost quaint-seeming 1990s and 2000s.

But in time, Park brings things coolly up to date. Capitalism may offer much less choice than advertised, he tells us. The future may take even that away. **DL**

In cinemas now

Executive action: Lee Byung-hun as Man-su in 'No Other Choice'

The History of Sound

Oliver Hermanus
128 mins (15) ★★☆☆☆

Paul Mescal and Josh O'Connor are two of the most avidly watched actors of the moment, but their interplay doesn't quite sustain Oliver Hermanus's *The History of Sound*, a sombre essay in period Americana.

Mescal plays Lionel, a gifted singer born into rural Kentucky poverty. In 1917, awarded a scholarship to a New England conservatoire, he meets the raffish, worldly David (O'Connor), who catches his attention in a smoky bar singing a song from Lionel's boyhood. They become comrades and lovers, are separated during the first world war, then reunite to travel the American backwoods, collecting traditional songs and recording them on wax cylinders.

How they persuade people to impart their vocal treasures, and the question of the ethics involved, are potentially fascinating, but these themes are not lingered on, as the drama heads in other directions. As the pair go their ways, we follow Lionel over the years, to and fro across the Atlantic, a huge sense of loss on his rueful shoulders.

The tenderness between the men is nicely limned: Mescal opens up Lionel's reticent, studious reserve with glimmers of warmth, pleasure and growing self-sufficiency; O'Connor gives David subtle flourishes of mischief, then a more pained shading. But their performances become engulfed by the film's atmospheric solemnity: this is a moody concerto in oatmeal, tan and chocolate, dominated by autumnal and wintry glumness.

Adapted by Ben Shattuck from his short story, the drama circulates around the culturally and philosophically promising theme of a mission to preserve the memory, indeed the living breath, of rural America. But it doesn't make the most of these questions, nor of the complexities of what a male romance would have meant in early 20th-century America (although there's a clear choice to treat this theme with absolute matter-of-factness).

In fact, it is the women involved with each man who briefly impart vivid energy, breaking up the male severity: a brisk, larky Emma Canning as an aristocratic young Englishwoman, and Hadley Robinson, who has a late scene of quietly show-stealing intensity.

This is a restrained but oppressively earnest exercise from a very accomplished director, whose last film was the superbly crafted *Living*, starring Bill Nighy. Here, alas, Hermanus falls prey to the terrible temptation of lyrical good taste. The film doesn't serve the American folk repertoire that well, either, with all its emphasis on tragic, polished poignancy: we get the grace and the grief, little of the grit. **JR**

In cinemas now

Duet: Josh O'Connor (left) and Paul Mescal

Saipan

Glenn Leyburn, Lisa Barros D'Sa
90 mins (15) ★★★☆☆

Unless you are a football fan, or Irish, or both, you may have to take it on trust that *Saipan* recounts a story of Earth-shattering significance — albeit with distinct ironising cheek. This is a fictionalised account of the stormy rift between team captain Roy Keane and manager Mick McCarthy in the run-up to the Republic of Ireland's matches in the 2002 Fifa World Cup.

Keane famously walked out, dissatisfied with the team's preparatory stopover on the Pacific island of Saipan, en route to Japan. Less than ideal rations of cheese sandwiches became a notorious element of the saga. The presence of a quizzical goat on the practice pitch may be an embellishment.

Directors Glenn Leyburn and Lisa Barros D'Sa (*Good Vibrations*, *Ordinary Love*) certainly infuse the tale with vim. Some of the stylistics are by-the-book — frenzied archive montages set to blasts of Oasis — but they're done with real energy, along with split-screen, farcical inserts and other such flourishes.

Was McCarthy really such a buffoon, deeply uncomfortable in his skin, as the film suggests? Or is it simply because any real-life figure played by Steve Coogan is likely to come across that way? Coogan here is at the very least solid, and less cartoonish than in some recent appearances, staunchly downplaying McCarthy as a man fated for demolition by Keane. Éanna Hardwicke plays the latter as an obsessive, intractable, volatile juggernaut — and altogether a royal pain — and does it with formidable knitted-brow ferocity.

Scripted by Paul Fraser, a long-term Shane Meadows collaborator, *Saipan* may not always be transparent to non-initiates, but it astutely balances the episode's resonance — rooting it in Irish national self-confidence at that period — with droll touches of humdrum domesticity. McCarthy, musing that he'll be happier when he gets home to repaint the fence: "Ronseal have got some nice new colours out." **JR**

In cinemas now

Mercy

Timur Bekmambetov
100 mins (12A) ★★☆☆☆

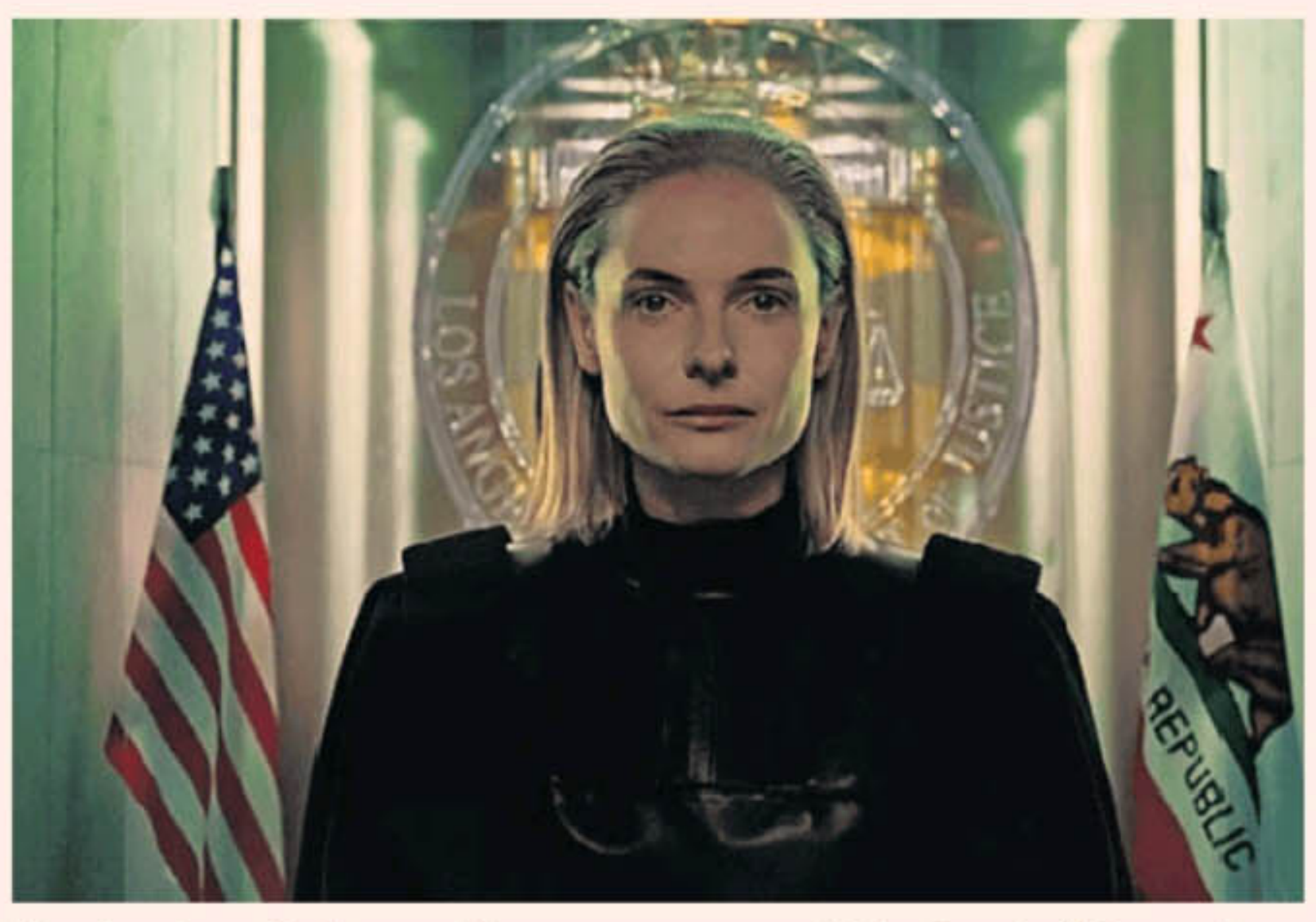
If you have worries about the recent proposals to restrict jury trials in the UK, then science fiction *Mercy* may cause you some sleepless nights. It is set in the very near future in a dystopian Los Angeles, where a new AI justice system named Mercy has been introduced. Those on trial are given 90 minutes before an onscreen virtual judge, and presumed guilty unless they can prove their innocence in the allotted time. Otherwise they face instant execution.

Chris Pratt plays an LAPD detective who wakes up one day to find himself strapped into the defendant's chair, accused of murdering his wife. Rebecca Ferguson is the visual embodiment of Mercy, given human form and the name Judge Maddox. It must be a tough call for an actor to play a pitiless, coldly logical entity; luckily, the Judge's creators seem to have programmed her/it with a characterful range of sceptical head tilts and micro-sneers, which means that we get Ferguson operating on a nicely honed level of wryness.

Written by Marco van Belle, *Mercy* contains all the elements for a briskly provocative future-paranoia B-movie; there's certainly considerable ingenuity involved in squeezing so much dense, twisty plot into little more than 90 minutes of real time. But Kazakh-Russian FX movie specialist Timur Bekmambetov (*Night Watch*, *Abraham Lincoln: Vampire Hunter*) makes *Mercy* — screening in both 3D and 2D versions — a brain-frying mess of noisy agitation. Information and exposition, lots of it, come in the form of Instagram posts, emails, CCTV footage — slabs of data that the Judge literally sends flying across the room at the accused, usually with a loud *VWOOMPF*!

Bekmambetov gives the film an ugly, cluttered video game aesthetic — and Pratt's stolidly played protagonist comes across less like a man fighting for his life than a gamer trying to stack up points to reach the next level. **JR**

In cinemas now



Dystopian: Rebecca Ferguson as an AI judge in 'Mercy'

Theatre Sarah Hemming

Our Town

Grand Theatre, Swansea
★★★★★

What a lovely way to open your account. The new Welsh National Theatre springs into life with a joyous, tender, Welsh-inflected staging of Thornton Wilder's 1938 classic: a play that urges you to cherish the fleeting moments of everyday life and which foregrounds the role of art in framing that message.

Propelled to the stage by the galvanising energy of artistic director Michael Sheen and directed by Francesca Goodridge, this vibrant ensemble production of *Our Town* is a celebration not just of communality but of the way theatre can create a transient community of its own. This is a cracking statement of intent for a new national theatre.

Goodridge's staging (a touring co-production with Kingston's Rose Theatre) leans into Wilder's purposeful theatricality. The audience is greeted by a near empty stage, dominated by a stepladder and a "ghost light", the single lamp left burning in any darkened theatre. When Sheen's narrator, known simply as Stage Manager, steps into the space and hangs his jacket on the lamp stand, it signals not just the start of the show but a reclamation of sorts — the taking up of the storytelling baton.

Swiftly he summons Wilder's small fictitious town, inviting the audience to sketch in with him the inhabitants of Grover's Corners. In Hayley Grindle's design those original props — the ladder and the lamp — multiply and become integral to the imagined world of the play, as the cast build and dismantle it. The show retains the early 20th-century New Hampshire names but gently integrates Welsh voices, references and (beautiful) hymns to ground the story afresh.

Little happens in the first act, but that's deliberate. Wilder shrewdly moves from daily life to focus on the romance between George and Emily, son and daughter of two local families, only to upend that with the final act. Suddenly we see those earlier mundane routines through the heartache of loss.

Sugary it isn't. Wilder steers away constantly from sentimentality, peppering the action with astringent asides. And his central message, about seizing hold of what really matters in life, is delivered with clear-eyed purpose. The play finishes in 1913 and was written in 1938 — death haunts the action and the wreckage and waste of war loom constantly in the wings.

Goodridge rolls with the play's mood, working with movement director Jess Williams and the 18-strong ensemble to fill the stage with bustling action which shifts, by degrees, to near stillness at the end. At the heart of the story, Peter Devlin as George and Yasemin Özdemir as Emily are bright, eager, awkward — instantly loveable.

Meanwhile Sheen excels, blending wry authority and warmth with something darker. Like Prospero in *The Tempest*, his mysterious Stage Manager dips in and out of the action, sometimes commenting, sometimes intervening — unsparingly truthful as he emphasises the brevity of our time here. It's not perfect, sometimes too busy or too strident, but this is still a beautiful production of a wise play. For a fractured world, its message feels more necessary than ever.

To January 31, then touring, welshnationaltheatre.com

Michael Sheen's Stage Manager blends wry authority with something darker in 'Our Town' — Helen Murray

Dance Louise Levene

Woolf Works

Royal Opera House, London
★★★★☆

Three Virginia Woolf novels in three hours. Two different casts, two standing ovations and one rather conflicted critic. Wayne McGregor's 2015 Olivier-winning *Woolf Works*, a triptych inspired by *Mrs Dalloway*, *Orlando* and *The Waves*, returned to Covent Garden last Saturday.

Handsomely set, thrillingly lit and superbly danced to a cinematic Max Richter score, the three-act work finds McGregor extending his hyperextended vocabulary to include some more lyrical solos and duets — the complex inner lives of Woolf and her characters demand nothing less — but much of the action still relies on stock moves from the McGregor playbook: women bent every which way, legs unfurled like lizard tongues. Played at warp speed, these old friends can't fail to impress, but this approach is dependent on the technical brilliance of the dancers. Badly danced McGregor doesn't bear thinking about. Happily, he only works with the best, and Saturday's two casts offered a tasting menu of the Royal Ballet's finest.

On Saturday evening, Fumi Kaneko and Marcelino Sambé showed dazzling attack in "Becomings", the up-tempo if repetitive middle segment. This 30-minute sequence is accompanied by Lucy Carter's light show, which criss-crosses the auditorium with blue and green, like Woolf's "kingfisher flashing from bank to bank". The fussy costume changes for "Becomings" can make it hard to get a fix on dancers, and some moments were lost thanks to McGregor's fondness for placing his dancers upstage right, but Marco Masciari caught the eye, producing a multiple pirouette that made me catch my breath. The young Italian was more impressive still in the heartbreaking first-act duet in which the shell-shocked Septimus Smith communes with the ghost of his lost comrade. As Septimus, Marcelino Sambé displayed his remarkably dramatic and stylistic range.

The matinee was led by Sarah Lamb. In the first segment, "I now, I then", her character is a fusion of Clarissa Dalloway and Woolf herself. Lamb's delicate-seeming physique shows us Clarissa/Virginia as a watchful creature haunted by happy memories of her Sapphic younger self (vividly drawn by Ella Newton Severgnini). In her duet with Nicol Edmonds' Septimus, Lamb's unwilling body is manhandled into classical positions until she slithers bonelessly from his embrace, recalling Romeo's desperate duet with Juliet's corpse.

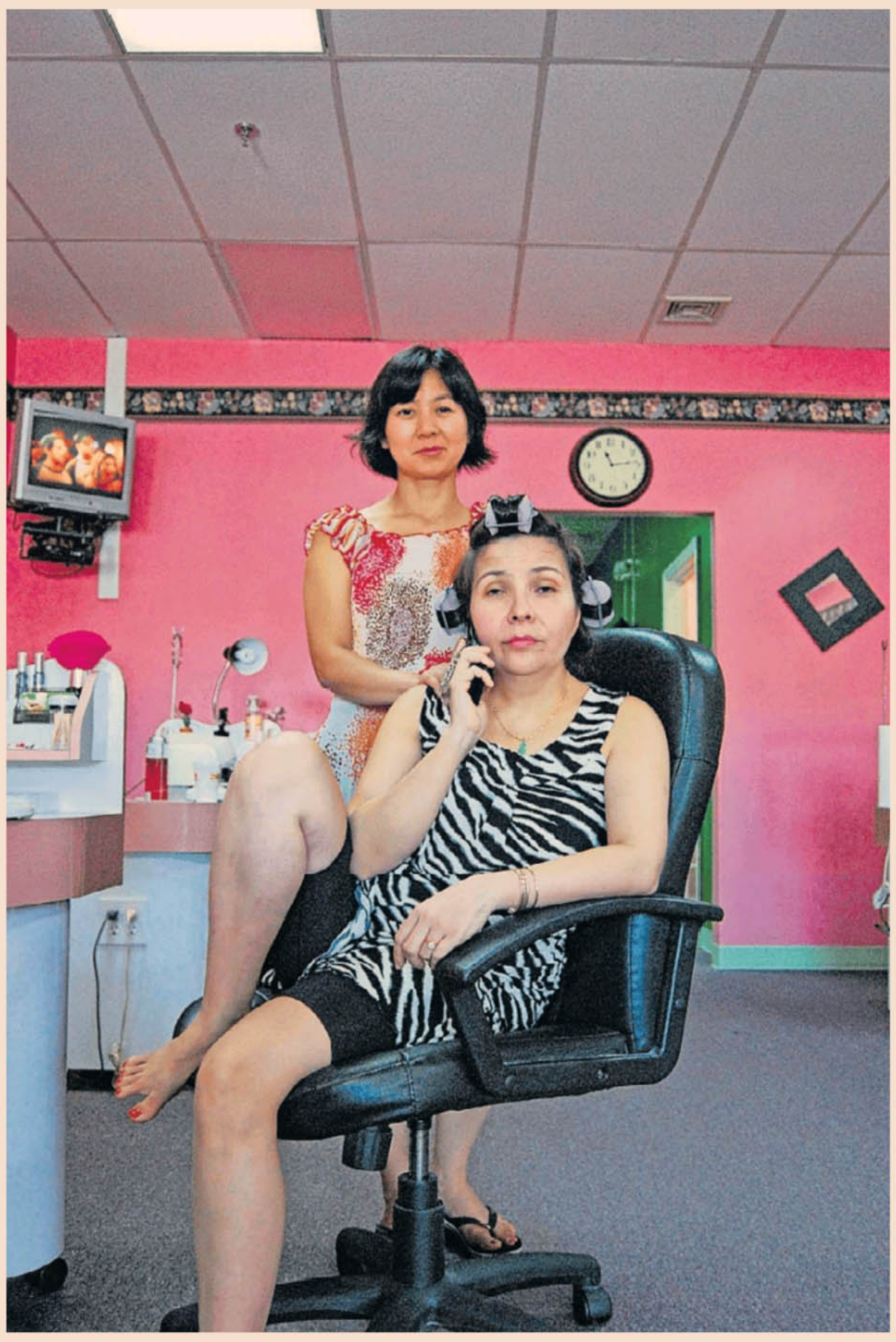
By the evening show, these balletic echoes had vanished. Lamb's is a deeply felt reading, but she remains picture-perfect. Natalia Osipova is unafraid of the ugliness of raw emotion. Her Mrs Dalloway is a downtrodden figure, and her portrayal of the novelist in the final act is extraordinarily powerful. In 1941 Woolf, driven beyond endurance by "this terrible disease", took her own life. The Russian star, so impressive in Martha Graham's *Errand Into the Maze* last March, yields to gravity once again, the embodiment of a woman about to fill her pockets with stones.

To February 13, rbo.org.uk

Raw emotion: Natalia Osipova in 'Woolf Works' — Johan Persson

SNAPSHOT

‘Phuong and Mom’ (2009) by Ocean Vuong



“Phuong and Mom” shows Ocean Vuong’s mother Rose alongside a friend in the nail salon she owned in Hartford, Connecticut — a realm of hot pink walls, shining toenails and the sharp smell of acetone, daytime television murmuring in the background.

The photograph is one of several vividly coloured images in the Vietnamese-American writer and photographer’s debut exhibition, in Kingston, New York state.

Titled *Song*, meaning “to live” in Vietnamese, the show interlaces scenes of salon life, shot on a borrowed camera in July 2009, with a sequence of photographs that Vuong made 15 years later with his brother Nicky, which documents their rituals of mourning in New England after Rose’s death.

Vuong is best known for his 2019 debut novel *On Earth We’re Briefly Gorgeous*, a semi-autobiographical work that explores the Vietnamese immigrant experience and working-class life. For Vuong, both writing and image-making are expressions of “articulating one’s desire for the world”.

Phoebe Evans

‘Song’, Center for Photography at Woodstock, January 31-May 10

A liberal in illiberal times

Janan Ganesh

Citizen of nowhere

Uber is a bit slower now, of course. And going through immigration in some continental airports can take an extra few minutes as a UK passport-holder. But that is about it, and even these little frictions are smoothing out with time.

Almost no product is harder to get hold of than it was a decade ago, though prices are higher. Bars and restaurants, so sensitive to tariffs on supplies and to stricter visa rules on foreign staff, are better and more varied than ever, which I have given up attempting to understand. Even when one part of life *is* gummed up, an efficiency somewhere else cancels it out. Think of the new-ish Elizabeth Line or the digitisation of banking.

All in all, a decade of political upheaval, almost none of which has been to my taste, has had essentially zero practical effect on my life. “Deglobalisation” is yet to be inconveniencing.

If not a practical change, a cultural or atmospheric one then? A new unpleasantness in the air? Offline at least, no. The persistence of interpersonal civility out there is eerie, given the underlying divisions attested to in the opinion surveys. If this implies a certain hypocrisy — people are not letting their private attitudes come through in public — then good. Social order rests on mask-wearing and dissimulation.

Yes, friendships did snap over politics. And there seems to be less public kissing now, a pandemic legacy that is a blow to the gaiety of nations. But anyone who thinks this is a time of unusual froideur between citizen and citizen either misremembers the past or didn’t live through it. The far-right graffiti that marred London as late as the millennium (if you know, you know) “should” be on the rise again. If it is, I am missing it. And compare what a “strike” meant in the 1980s, all the violent hatreds involved, against the mere inconvenience that it represents now.

What is going on here? How did a decade of extreme political shocks not disturb the day-to-day texture of life more? Perhaps there is just a lag to these things, and the darkness is coming. The fragmentation of the world that Mark Carney described in Davos on Tuesday — a cold jewel of a speech, if you haven’t read it — cannot but leave a mark on all of us through sheer cumulative effect.

> A decade of political upheaval has had essentially zero practical effect on my life

There is a happier explanation, though. We just overrate the importance of politics. Markets are even more adaptable to events than even those of us who admire them had assumed. Human nature is stickier than my profession, with its interest in frothy social trends, generally credits. There is a limit, of course. A ballistic nuclear exchange in Europe would put the cat among the pigeons. If another pandemic occurred, indebted governments might struggle to cushion their citizens with furloughs and the like. But so far at least, the central lesson of all the chaos since 2016 is society’s resilience.

Whichever argument is right, a decade that promised to be traumatic for someone with not just liberal views, but a liberal life, has turned out to be a time of striking continuity.

In fact, allow me to go a step further and point to at least one selfish benefit of all that has happened. Looking back, it was useful for my career that my rather vanilla politics became countercultural almost overnight. Trade, free movement, independent central banks, Nato: virtually all the liberal staples are contentious now. That is a moral and intellectual blow, but also an unexpected professional godsend. To go from defending the status quo to having to stand athwart it is no bad thing. A man needs some vinegar in his life. A commentator shouldn’t be too at ease with the world.

There is an alternative timeline in which I cruised into old age drawling variations of “The system works” and “Re-elect Tony Blair” into a Dictaphone for some minion to type up for the FT. Now, with the system falling into hostile hands, it is necessary to fight for ideas I took for granted. The columnist in me rejoices at the creative stimulus, even as the citizen worries.

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Remember those innocent days of 2016?

Elizabeth Paton

Trending

Earlier this month, as Iran went dark and President Trump decided to start “running” one country (Venezuela) while eyeing up another (Greenland), a sizeable swath of the internet opted out of reality to post snaps of themselves from a decade ago. Rather than talking about 2026, millions of people decided we should be dwelling on — or even in — 2016 instead.

Who were you in 2016? Did you love a pair of spray-on skinny jeans, winged eyeliner and choker necklaces worn with off-the-shoulder tops? Was your fledgling Instagram account a grainy paean to plates of avocado toast and acai bowls? Have you felt the need this week to reveal a one-time chronic use of Snapchat filters, including a puppy dog face and Coachella flower crowns? Or the fact that as a grown adult you happily roamed the streets playing Pokémon Go?

Of course not. FT readers would consider themselves far too sensible to be social media lab rats at the coalface of internet pop culture creation.

This may be the first viral meme of the year. But it is not the first time Facebook and Instagram have become time machines, fuelled by longing for what used to be and a chance to publicise photos of our younger, dumber selves. This time round, it feels especially obtuse. Fumbling on keypads in a bid to avoid the growing horror of doomscrolling, people seem to have mixed up the buttons for self-regulation, self-promotion and self-awareness.

Millennials are the guiltiest generation of all for such behaviour. So why, I wonder, do we do it to ourselves? And why do we even want to bring those massive and fairly embarrassing digital footprints back in the first place? 2016 wasn’t even all that long ago (or so says my spice rack and coat cupboard, both filled with vintage items that were bought that year). Where trends once took 30 or 40 years to resurface on catwalks or car radios, nowadays, as is the case with 2016 in 2026, it’s even less.

The year featured a number of world events that set the stage for the chaotic decade to come. A referendum that took Britain out of the European Union. An election that made Donald J Trump leader of the free world. No one had ever heard of the coronavirus. And away from politics, the deaths of cultural legends seemed to trigger particularly earnest and fevered mass outpourings of grief. RIP to Alan Rickman, David Bowie, George Michael and Prince, whose anniversaries still seem to produce tributes online and on message boards around the London Underground. On reflection, maybe people have been clinging to 2016 as a last gasp of naive belief in the power of optimism.

> This may be the first viral meme of the year, fuelled by a longing for photos of our younger, dumber selves

Funnily enough, it wasn’t that long ago that the year 2016 was derided for being overly romanticised, rooted in the “hope and change” ideals-cum-slogans used by the 2008 Obama presidential campaign before that all got blown away. Brand strategist Eugene Healey says the popularity of the 2016 meme reflects a mindset shift. He calls it “sincerity nostalgia”.

“Young people have been battered by cringe culture,” he says in a recent TikTok post, referring to an online phenomenon where individuals or communities are mocked for engaging in behaviour that is perceived to be embarrassing or abnormal. So potent is this threat of ridicule that it constrains any attempt at self-expression, including for younger generations who are only coming of age now and can’t begin to imagine what that kind of freedom was like. Healey thinks the purpose of collective online longing for halcyon days when we looked kind of silly is not just to relive the past. It is a hope to rediscover an idea that current society seems to have lost. And in this instance, he says, it seems to be a hope for hope itself.

The longing for 2016 isn’t just about thinking you looked better wearing floppy felt hats (you didn’t) or with your haircut a messy bob (it’s possible that you did) or just 10 years younger (I’m not wading into that one). It is for a less serious, more frivolous state of mind where we once shared anything, anytime, for no reason at all, with no real consideration of the consequences.

2016 was the turning point in the road before everything changed politically, culturally and emotionally — and, ironically, so did our social media feeds (it was the year when Instagram moved users away from chronological posts on their accounts to content chosen by algorithms). It does not feel particularly surprising to rediscover this week, when doing research for this column, that “post-truth” was Oxford Dictionaries’ 2016 word of the year.

The blur between online and offline selves for most people born after 1980 means that we seem to gain a false sense of control by recycling timelines of old content, especially when we can’t do anything about the helplessness we acutely feel in the here and now. Perhaps the point is even if it wasn’t a lifetime ago, so much has happened since 2016 that it feels like one.

Elizabeth Paton is the FT’s fashion editor

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FINANCIAL TIMES | Saturday January 24 / Sunday January 25 2026

Money

Crypto Isas are here — but are they a good idea?

Investors can get tax-free gains holding crypto ETNs

PAGES 6 & 7

Jamie Portch

This week . . .

Nathan Brooker, Editor, FT Money

Should the government be incentivising the purchase of exchange-traded crypto products by allowing them to be put into tax-saving Sipps and Isas? Whatever your view, you'd need a heart of stone not to raise at least a wry smile at the way the rollout has been handled.

First, the products were delayed. Then investors were told these ETNs would only qualify for stocks-and-shares Isas until April this year, before needing to be held in a different type of Isa, which most of the major providers don't offer. It's been handled with all the grace of a clown trying to cross a field of rakes. One has to wonder, as a reader wrote in to tell us this week, whether the authorities actually want people to buy these things at all.

Cover story, pages 6 & 7

How the pensions triple lock will end

Because it will have to end at some point, surely, reasons Jonathan Guthrie

Financial Thinking, page 4

'I look at the founder more than the business idea'

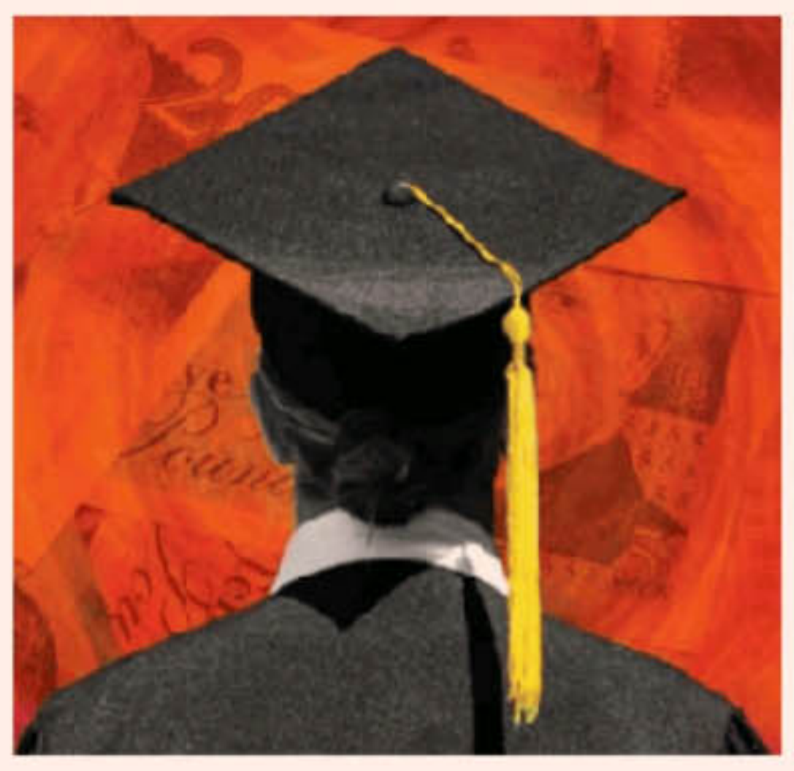
Nails Inc founder Thea Green on how she spots the next dynamic business idea

My Financial Life, page 8

Gen Z think they were mis-sold their student loans

Claer Barrett thinks they have a point

Serious Money, page 9



Do your retirement goals suffer from money illusion? Mine did

Stuart Kirk reminds investors they need to take inflation into account

Skin in the Game, back page

Best buys

Mortgages

Two-year fixed, 60% LTV

First Direct — 3.61% — £490 fee — free valuation

Savings

One-year fixed, £10,000 AER

AlRayan Bank — 4.32%

Provided by Moneyfacts. For more information, see Databank, Page 11 & 12

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Bonus season: How will your payout measure up?

FT BONUS SURVEY

Bumper rewards are expected this spring in banking and beyond

CLAER BARRETT AND
LUCY WARWICK-CHING

Will you invest, spend or save your annual bonus?
FT montage/Dreamstime

City workers anticipate a doubly lucrative bonus season this spring, as payouts are set to be boosted by new rules allowing senior staff faster access to more of their money.

The coming bonus round will reflect new regulatory changes that cut the length of bank bonus deferral periods.

This has added to a broader mood of optimism among City professionals — but how might your own payout measure up?

For the fifth successive year, the Financial Times bonus survey is asking readers confidentially to share their bonus round expectations and whether they intend to invest, save or spend their rewards.

The anonymous survey takes less than three minutes to complete, and can be found at FT.com/bonus (or by scanning the QR code, right).

"Despite all the uncertainty around tariffs, 2025 turned out to be a fantastic one across most markets, although returns were quite concentrated," said Jason Hollands, managing director of Evelyn Partners, noting the strong performance of big tech, banking and commodities stocks.

While UK tax professionals and wealth managers have seen demand for financial advice in the wake of two difficult Budgets, fund managers have had a tougher time as passives outperform. "For investment bankers, lawyers and consultants, the weak state of the UK IPO market has been a headwind on lucrative fees," Hollands added.

Bankers holding share awards deferred from previous bonuses are expected to be especially favourably positioned. "The biggest factor this year is a lot of deferred stock is now looking much healthier given the run up in bank share prices," said Adam Walkom, co-founder of Permanent Wealth Partners. Shares in NatWest, Barclays and HSBC have all increased by 50 per cent or more over the past 12 months.

"As senior level bonuses tend to be made up of a lot of stock, there's a lot of profit to potentially take, which is keeping financial advisers busy and will no doubt be good news for the pubs and bars of the City," he added.

More readers may seek to maximise salary sacrifice on their pension contributions before restrictions announced in November's Budget kick in, as well as changes to limit the tax advantages of venture capital trusts. With an extended squeeze on income tax thresholds, readers will also have a chance to tell us anonymously if they are considering relocating overseas to boost their pay prospects.

The results of the anonymous poll will be collated and published in the coming weeks. Please ensure that your survey form reaches us by the deadline of Sunday February 8, and direct any queries to our usual email address, money@ft.com.

READERS WRITE

Who won big in the FT's stockpicking competition?

I bought Fresnillo shares for my mum in December 2024 (but not myself) apologising to her that it wasn't nearly as good as the Canadian gold miners I had but I wanted to keep things simple for her with UK stocks. Needless to say, she kicked my butt — *Metal Doggy, via FT.com*

I've stayed clear of silver and gold mining because of environmental and humanitarian concerns. I couldn't invest in either with a clear conscience — *Shiny_boson, via FT.com*

Money
We are the champions
The winners of our 2025 stockpicking contest revealed
PAGES 6 & 7

How much does the 'single tax' hurt your investments?

I'm currently content to explore living by myself. I'm in no hurry to find a life partner. I had one of those, a terrific one, for over 15 years. And I doubt I will find a better one any time soon. And saving some money on the gas bill is not a sensible reason to compromise on who you want to wake up with every morning — *BotanyWhig, via FT.com*

Being employed and in a good marriage is the single easiest way to increase the certainty and quality of outcomes in virtually every facet of life — *Le Gun, via FT.com*

A pet hate is supermarket deals where you have to buy several of the same item to get a good price. Not good for singletons — *ex scientist, via FT.com*

Why life really is cheaper after you retire

I developed habits of thrift during my working lifetime which are difficult to break. When I retired, beer was £2.50 a pint and I balk at paying £6, even though my inflation-linked pension allows it.

Another factor is buyer's remorse, which I believe gets more intense as you get older. I now only replace household goods which have irreparably failed. I hang on to much-loved stuff, because new replacements are generally of lower quality and don't last — *Nuages0, via FT.com*

My parents' friends are living fantastic lifestyles. They live in lovely family homes in the best areas and go on cruises and fill the local restaurants. Their children, however, are generally struggling by comparison, many living in rented housing in less desirable areas, relying on financial help and not on the same trajectory as their parents. It's hard for me to hear about triple locks, winter allowances and free travel, when I hear about how the savings are being spent — *Tino25, via FT.com*

I fear the government is coming for the retired! The only guaranteed nice life is on a public sector defined benefit pension. No risk, no changes in regulation, indexed linked — *UK: Only taxes here, via FT.com*

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Platforms and building societies clash over Isas

INVESTING

Dispute over money market funds in stocks-and-shares Isas

EMMA DUNKLEY

Investment sites and building societies are clashing over whether money market funds should be allowed to be held within stocks-and-shares individual savings accounts (Isas) when new rules come into force next year.

The government overhauled the UK's Isa regime in the Budget in November by reducing the annual amount that can be put into cash Isas to £12,000, from £20,000, for savers under 65 from April 2027.

To stop individuals avoiding the new limit by holding cash in stocks-and-shares Isas, HMRC will introduce certain rules. These will include a test to see if an investment is too "cash-like" to be eligible for a stocks-and-shares Isa.

But the two arms of the financial services industry are at loggerheads over whether money market funds, which invest in short-term bonds and serve as an alternative to cash but with slightly higher returns, should be eligible.

At a recent meeting with the Treasury, investment sites argued money market funds should be permitted, since they provide many savers with their first experience of investing, according to three people with knowledge of the meeting.

However, representatives of building societies supported the exclusion of money market funds, as these attract money that might otherwise be held in the cash deposits used by lenders to fund mortgages.

The debate is heating up as the government consults with the industry on draft legislation, due to be laid before Parliament before April 2027.

Tom Selby, director of public policy at investment site AJ Bell, said: "A heavy handed approach to anti-avoidance measures accompanying the cash Isa allowance cut risks fundamentally undermining the government's drive to boost retail investing through stocks-and-shares Isas.

"Money market funds and other low-risk investments are central parts of Isa investors' portfolio construction, particularly in relation to de-risking, while they are also potentially an attractive first option for new, less confident investors."

In view of the "lack of evidence" that people would try to circumvent the cut, he added: "HM Revenue & Customs should aim for the simplest, least disruptive set of measures possible."

Andrew Gall, head of savings and economics at the Building Societies Association, said: "We recognise that for many holding cash and 'cash-like' investments in stocks-and-shares Isas will be appropriate and should remain an option for them. However, we want to ensure that safeguards are in place to restrict or disincentivise this being used as a way to get around the lower cash Isa limit."

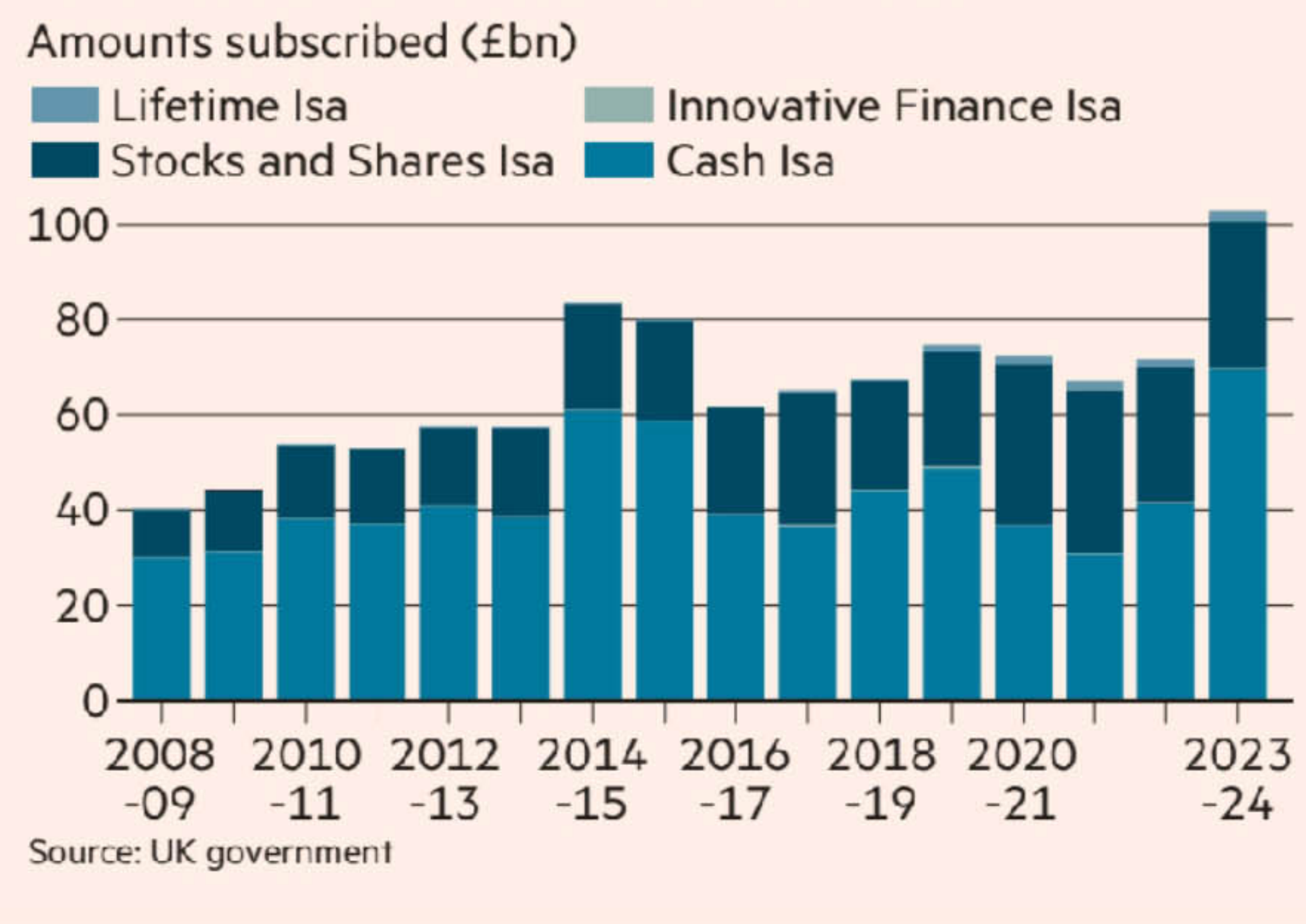
The BSA had met with HMRC, he added, and would work with the government "to ensure that the policy is implemented in a way which works for consumers".

Many smaller building societies use cash Isas as a big source of funding for mortgages. The BSA warned last year that cutting the cash Isa allowance could lead to 60,000 fewer home loans a year.

The government said: "To encourage greater investment in stocks and shares, we're developing changes to Isa rules which will prevent circumvention of the new lower cash Isa limit. We're already working closely with industry and will publish clear guidance before the changes come into effect."

Savers ploughed £69.5bn into cash Isas in 2023-24 — the latest tax year for which data is available — up 67 per cent on the previous year, as high rates of interest set by the Bank of England led providers to offer attractive savings deals. Less than half of this sum, £31bn, went into stocks-and-shares Isas, though this was up 11 per cent on the previous year.

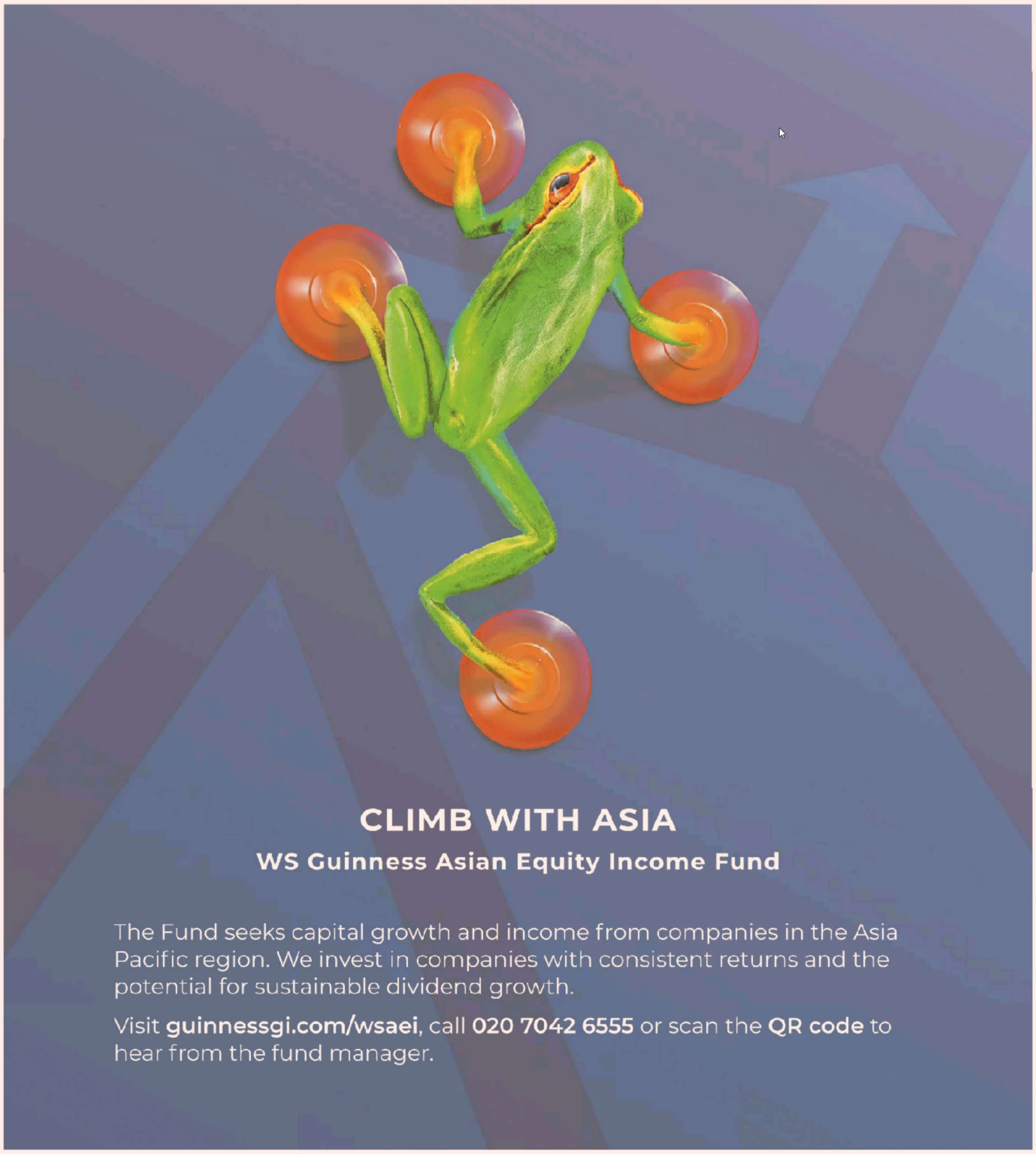
The Treasury is to consult the industry on its draft legislation on cash Isas — Charlie Bibby/FT



Isa contributions reach record levels

Amounts subscribed (£bn)

Source: UK government



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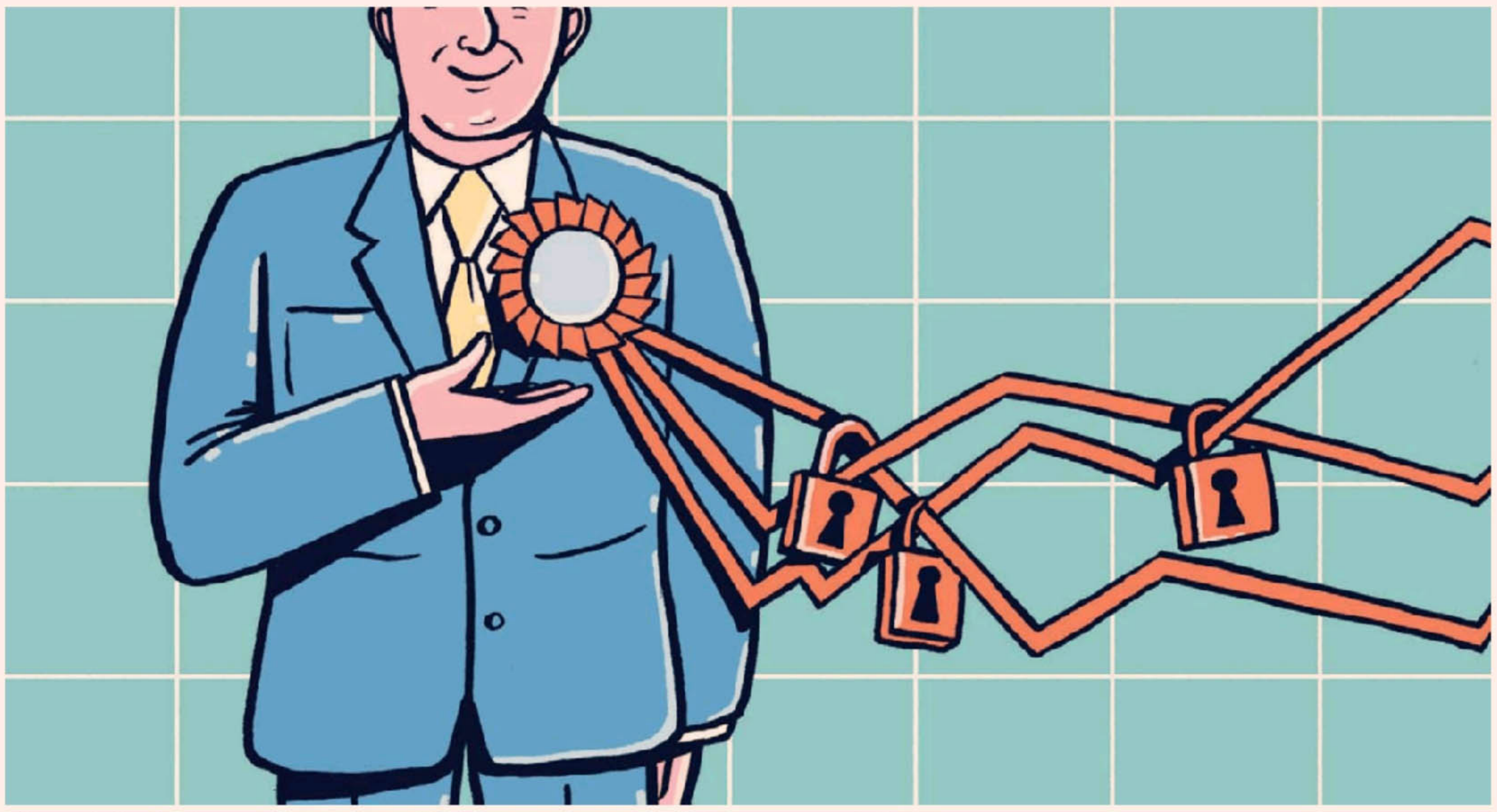
OPINION

How the state pensions triple lock will end

Indexation is very important to retirees — but almost certainly too expensive to survive

Jonathan Guthrie

Financial Thinking



The triple lock was introduced in 2010. How much longer can it last? — Dom Mckenzi

I was having a drink with some old friends when talk turned to state pensions. One former City toiler became so indignant about escalating payouts to the better-off — a group that presumably included himself — that he challenged me to "come outside and settle the argument man-to-man!"

I made two ripostes. First, I had only described how triple lock indexation works: via a yearly increase equivalent to average earnings, inflation or 2.5 per cent, whichever is higher. I had not endorsed the mechanism.

I also suggested it would be undignified for two ageing gents to brawl in a pub car park. Perhaps a formal duel? But neither of us possessed a brace of pistols.

The episode reflected a broader debate about the triple lock, created by the government in 2010. It is popular with pensioners, who vote more than the young. Politicians fear the electoral consequences of dismantling a guarantee many experts say is unsustainable.

The current annual payout from the UK's "new" state pension is about £12,000 from age 66, not particularly generous by European standards.

The pension remains hugely valuable to recipients. Legal & General, the savings and investments group, provided me with estimates to illustrate this. If a 66-year-old wanted to buy an annuity paying a flat £12,000 annually, it might cost them around £160,000. An annuity escalating at 2.5-5 per cent yearly — L&G's proxy for the triple lock — would set the purchaser back some £215,000-£283,000.

The median private pension wealth in the 65-74 age band is £146,000.

It is no surprise that the state benefit provides the bulk of poorer pensioners' income. But I had not registered its importance to the top quintile. Here, it accounts for almost 30 per cent of single incomes and 16 per cent for couples after housing costs, according to the Department for Work and Pensions.

Thanks to some jumps in inflation and earnings, the state pension is almost 90 per cent higher in nominal terms than when the triple lock was introduced. An inflation-proofed workplace pension would have risen by 60 per cent, slightly less than earnings growth.

The state pension cost about £146bn a year in 2025, according to the Institute for Fiscal Studies. The think-tank believes the triple lock could push up the expense by £40bn in today's terms by 2050.

Carry on like that and eventually real money will be at stake.

No government body publishes regular estimates of state pension liabilities. I suspect this is to shield Treasury officials from trauma.

The most recent state pension liability figure I could find was calculated in 2021 from 2018 data. It was almost £5tn.

The running cash cost is met out of tax. Workers ask: "Why should I pay for better-off pensioners?" The claim of intergenerational unfairness requires qualification, however. When they were working, most state pensioners and their employers also paid tax, in theory to help cover the cost of their pensions.

What is unfair is rapid escalation in the incomes of a cohort of pensioners thanks to a political gimmick.

Since the triple lock is likely to be abolished sooner or later, subsequent retirees may benefit a lot less from it.

A supercharged state pension saves on other payouts to lower-income retirees. But I assume politicians will break the triple lock in the next few years. Instead, they will uprate the state pension in line with earnings or inflation, if the latter is high and they are under pressure from pensioners.

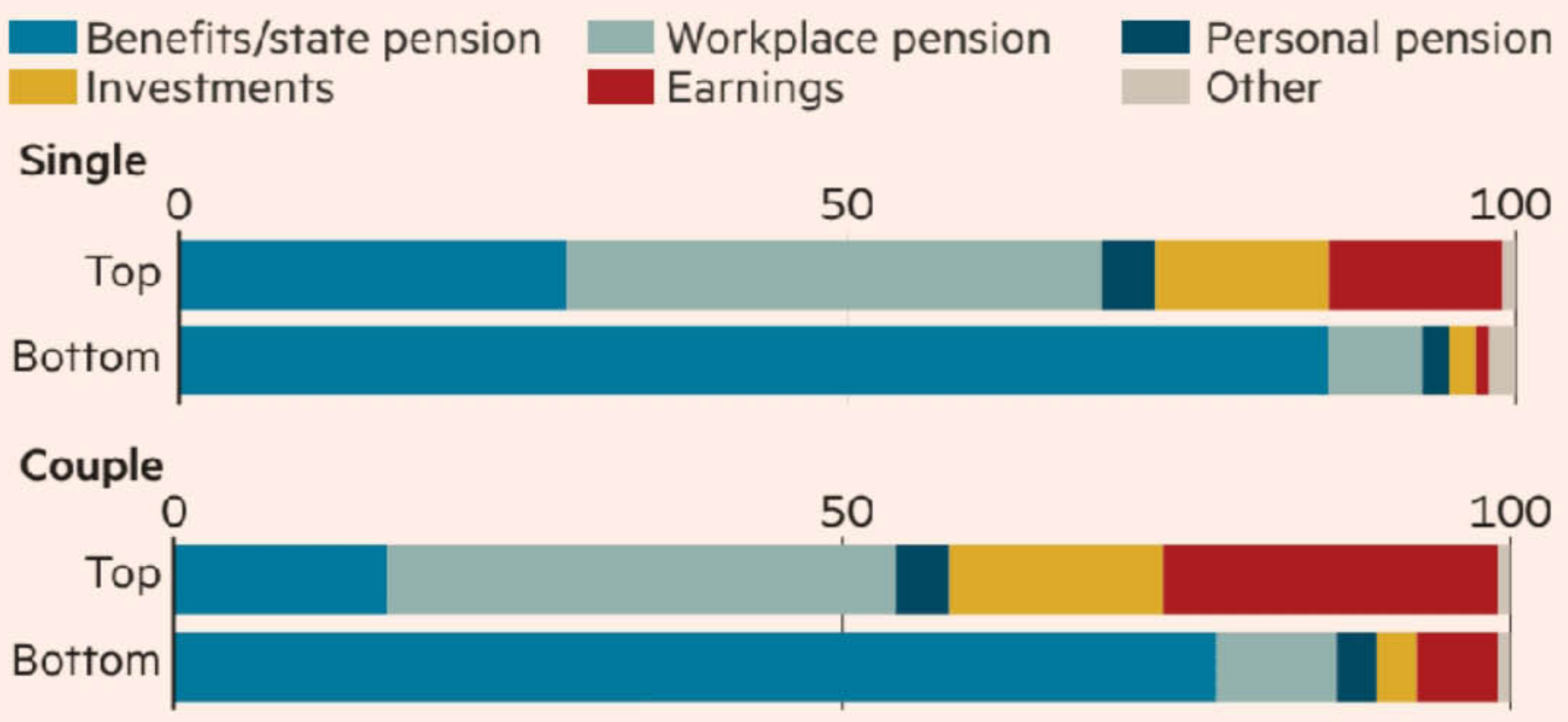
My guess is that Westminster's spinners would present abolition of the triple lock as a reform. This would allow them to preserve a popular brand. They would therefore need to find a third leg to a flexible inflation/earnings uprating formula. For example, exempting the state pension from future means testing.

But this depends on politics. Policy prophets often assume that a spirit of economic rationality inspires politicians. Having met a few, including four UK prime ministers, I can report this is rarely the case. Egotism and electoral expediency are their main drivers.

Meanwhile, "Isn't the triple lock unfair?" will remain a bar room question almost as vexed as the perennial "Oi! Did you spill my pint?"

How the state pension props up incomes across the board

Share of gross income from different sources by income quintile (%)



Source: DWP (2023, 2024)

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OPINION

My problem with the mansion tax? It's badly designed

COMMENT

John Muellbauer

The "mansion tax" was arguably the standout policy in the last Budget. The feeling among many in the property industry was it could have been worse — an annual charge starting at £2,500 on homes above £2mn hardly felt like it had the market-distorting potential of other ideas that were being mooted.

That didn't stop it being met with howls of outrage. It has been branded by some as "anti-aspirational", "spiteful" and a "burglar's charter".

My problem with it is somewhat different: I think it's very poorly designed. The high-value council tax surcharge (HVCTS), to give it its proper name, will be paid to central government, but collected by local authorities. Starting in April 2028, the additional charge is expected to raise about £400mn.

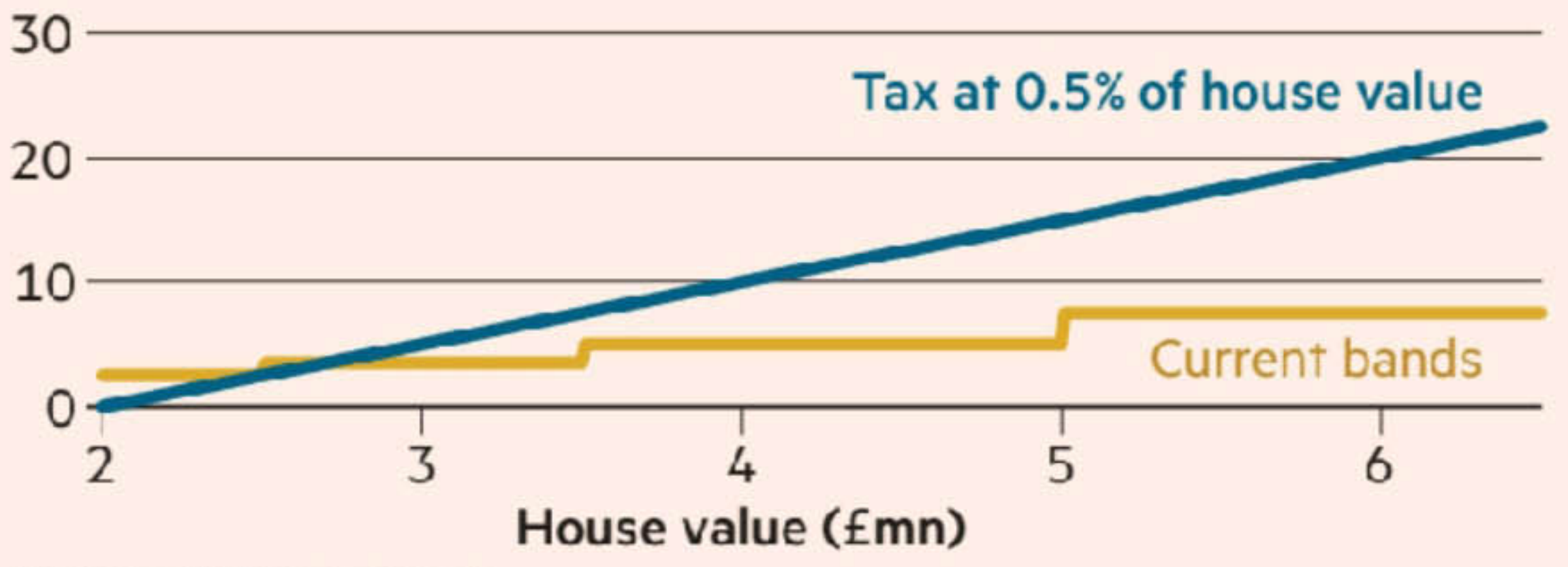
Last week, the chief executive of the Valuation Office tried to shed light on the process during a Treasury Select committee hearing. It has not changed my view.

Jonathan Russell told MPs that between 150,000 and 200,000 properties were "within scope" of the new tax — though he did not explain how many more would need to be valued to find those. As local authorities have no experience in collecting taxes from owners — rather than occupiers — as was pointed out at the hearing, it remains to be seen whether HMRC will need to be involved.

The charge is structured in fixed "cliffs": £2,500 for properties worth £2mn-£2.5mn; £3,500 for £2.5mn-£3.5mn; £5,000 for £3.5mn-£5mn; and £7,500 above that.

A proportional tax would raise significantly more revenue on the most expensive homes

Amount of 'mansion tax' due compared to proposed price bands (£'000)



Sources: HM Treasury; FT

The council tax system has been routinely criticised for disproportionately affecting those in poorer parts of the country, who end up paying far more than those who live in luxury homes in the capital.

Will the new HVCTS help? From 2028, a nurse in Nottingham with a modest band C home will pay roughly 1 per cent of her home's value in tax. A hedge fund manager in Kensington in a £20mn mansion will pay about 0.05 per cent.

Policymakers appear to regard this disparity as acceptable, even desirable.

The most obvious flaw is the abrupt jumps at each band: a homeowner whose property is valued at just over £2mn could suddenly owe an extra £2,500 per home, though tax deferral is on the cards. One rationale for broad valuation bands as embedded in the whole council tax system is that they supposedly generate fewer appeals than point valuations.

In practice, this claim doesn't hold up. Homeowners whose properties sit near the bottom of a band are often motivated to appeal, because being placed in too high a band can impose a substantial financial burden — especially when the bands are wide.

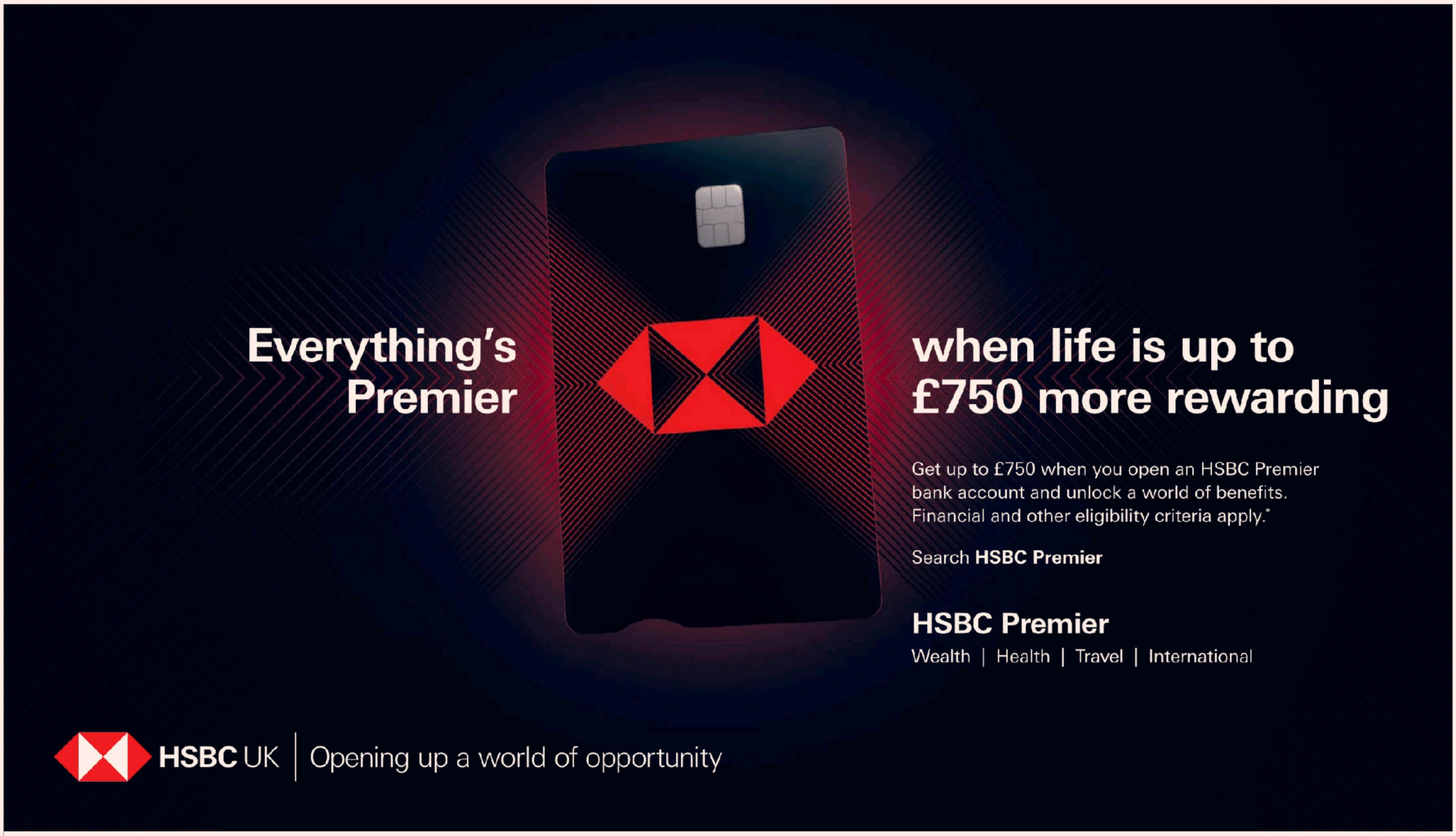
In contrast, when taxes are calculated directly from a property's assessed value, a 5 to 10 per cent over-assessment typically has only modest financial impact. Moreover, in the UK a higher official valuation facilitates equity withdrawals and improves sale values. Given the uncertainty around assessments, owners are unlikely to appeal an over-valuation of this size.

A proportional design to the mansion tax would be fairer and raise more revenue. If the surcharge were 0.5 per cent on the amount above £2mn, a £2.1mn home would incur a £500 charge instead of £2,500. This approach could lift total revenue to more than £1bn.

Crucially, the opportunity was missed for joint reform with stamp duty land tax. High marginal SDLT rates currently offset the regressivity of council tax for high-value properties, but it still creates economic inefficiencies — and is deeply unpopular, especially among wealthy, internationally mobile buyers. Halving the top marginal rate of stamp duty would more than offset the cost to an owner of a 0.5 per cent mansion tax on a £20mn home held for 15 years. While a lower SDLT rate would reduce the tax paid per transaction, it would stimulate property sales and boost corporation tax receipts.

A percentage-based surcharge combined with a reform of SDLT would reduce sharp tax jumps and align fairness. With the supposed fiscal "black hole" less of an issue, the economic quality of policy design needs to come to the fore. It is unfortunate that the Scottish government has just chosen a version of this flawed design when sensible options were available.

The author is professor of economics at Oxford university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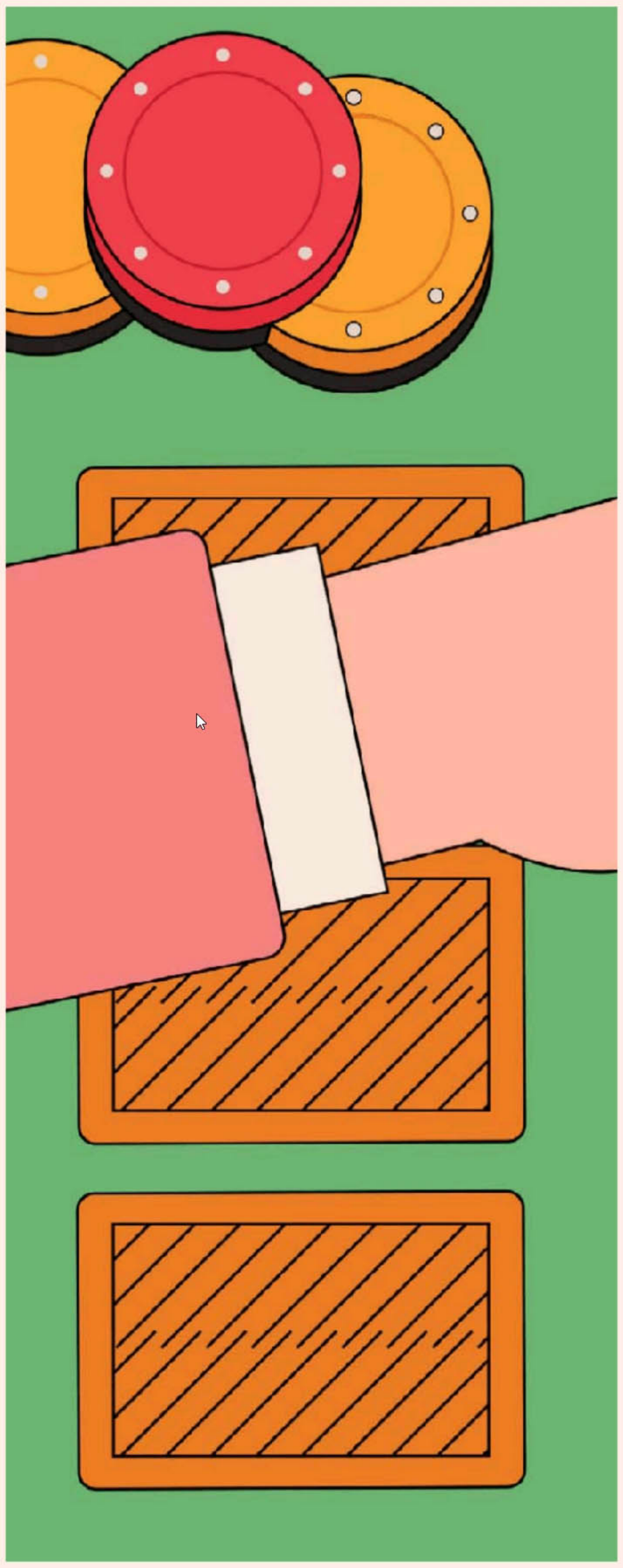
CURRENT ACCOUNT SWITCH GUARANTEE

COVER STORY

The government is providing tax breaks for speculative assets – whether it should is another matter, writes **Laith Al-Khalaf**

Crypto Isas are here — but are they a good idea?



A couple of months ago, Paul Cavanagh received an early Christmas present. The 53-year-old caught wind that the UK government planned to give the green light for retail investors to hold cryptocurrency products in their Isas. What seemed to many an esoteric regulatory update was a coup for Cavanagh.

"I clocked it and thought: 'Fantastic'," says Cavanagh eagerly. "I even noted down the date it would come into place and set a diary reminder."

For Cavanagh, this was a long time coming. The finance director for a chemicals company in the Midlands made his first foray into cryptocurrencies around a decade ago, when a tech savvy colleague persuaded him to hook some graphics cards up to a computer and start mining for the ethereum coin, a popular token for crypto fans. Since then, he has held cryptocurrencies on a variety of platforms, but the Isa had an obvious allure. "It's tax-free gains," he beams.

Cavanagh is not alone. To many in the sector, the announcement was the clearest and most significant signal yet that cryptocurrencies have been brought in from the cold by regulators. "This is a truly seminal moment," says Russell Barlow, chief executive officer of 21Shares, the world's largest provider of cryptocurrency exchange traded products. "The direction of travel is clear . . . Crypto is an emerging asset class and we'll find that the regulators are getting more comfortable."

It is also a *volte-face* from the Financial Conduct Authority (FCA), which five years ago imposed a ban on crypto derivatives to shield retail investors from its volatility. So what has changed in that time? Are these new products good for investors — and good for the economy? Should the UK government be providing tax incentives to these highly speculative assets?

Last October, the government ruled consumers could hold cryptocurrency exchange traded products (ETPs) within Isas and pension schemes. Crypto exchange traded notes (ETNs), a type of ETP, track an underlying index and are traded on a regulated exchange that is supposed to make them more protected and less susceptible to fraud.

The FCA estimates that about five million people hold crypto in the UK. For these users, the allure of putting such investments in an Isa is obvious: gains are exempt from tax.

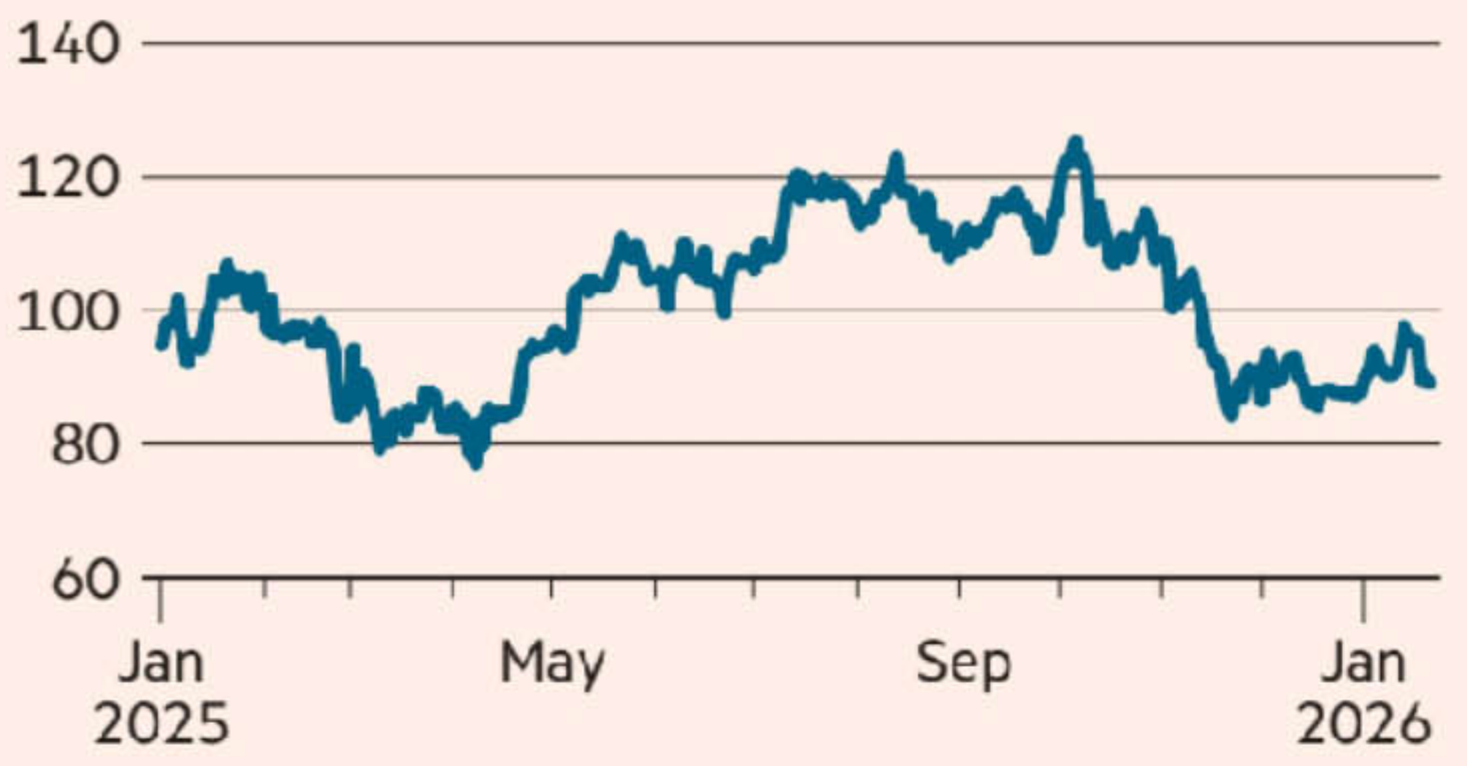
We asked FT readers whether they intended to put crypto products into their Isa, and many said they would.

Anthony Merlo says he would have jumped at the chance to load up his Isa with cryptocurrency products — but had used his £20,000 tax free limit. "I was excited but pretty soon realised I couldn't take advantage of it. It was a little frustrating," he says.

Matthew Tagliani, head of Europe for ETF Product at Invesco, says there had been significant demand for investors to gain exposure to cryptocurrencies through their Isas — and not purely for tax reasons. "Previously, if you wanted to buy crypto you have to do so through a totally different exchange, set up a wallet and go through a whole different process," he says. "There is a certain segment of the investor community that does not think that is worth it."

Bitcoin's price has plunged in recent months

$'000 per bitcoin



Source: LSEG

Cavanagh agrees. A seasoned crypto investor, he holds some currencies on US-based platforms, such as Coinbase. "Some people might look at holding [crypto] and say, 'well I don't really want to set up a whole [new] account . . . if I have it through my normal Isa provider I will be more likely to use it."

There are other benefits too. The crypto derivative products within the Isa will also have FCA approval and be listed on the London Stock Exchange, which brings with it more stringent rules over disclosures and marketing. FCA approval binds providers to the Consumer Duty rules, which force crypto ETN providers to consider imposing risk filters and conveying risks appropriately to users.

The arrival of these products is a reversal for regulators, who historically erred on the side of crypto caution. In October 2020, as cryptocurrencies were soaring in price during a Covid era rally, the FCA announced a ban on the sale of crypto derivatives and exchange traded notes (ETNs). At the time the FCA said that price volatility, incidence of cyber crime and inadequate understanding of cryptoassets by retail investors all factored into the ban, which it estimated at the time would save consumers £53mn.

But as cryptocurrencies became more widely adopted and jurisdictions such as the US started to regulate the assets in a friendlier way, the FCA started to relent. In March last year it allowed crypto ETNs to list on the London Stock Exchange, but initially only granted access to institutional investors. Currently, there are 17 crypto ETNs on the LSE.

In October, the FCA ban on retail investors was lifted, allowing consumers to buy bitcoin and other coins through regulated, exchange-listed products. The day after this came into effect, officials announced that such products could be held in Isas, with crypto ETNs in self-invested pension plans (Sipps).

"Since we restricted retail access to crypto ETNs, the market has evolved, and products have become more mainstream and better understood," said Matthew Long, the FCA's director of payments and digital assets, last year. "In light of this, we're providing consumers with more choice, while ensuring there are protections."

COVER STORY

Jamie Portch

Crypto Isas: what FT readers think

Cryptoassets are now being welcomed into tax-advantaged accounts, despite their fondness for extreme volatility and limited investor protections. Yet listed equity options (long-established, exchange-traded and centrally cleared) remain barred, even when used conservatively.

On a cash-only basis, strategies such as protective puts, cash-secured puts and covered calls are not acts of financial bravado but fairly dull forms of risk management. As Stuart Kirk observed recently in FT Money, options can preserve most of the upside while limiting the downside. — *Paul, via email*

I was happy when it was first announced that the FCA was finally going to allow bitcoin ETNs — only then to be unhappy and angry when they said it was only for that year, and from this April it would have to be transferred to an Innovative Finance Isa. It wouldn't be so bad if my platform (Interactive Investor) offered one, but no, I would have to find a provider and then, no doubt, pay for that provider's Innovative Finance Isa.

It's almost as if they said we don't want to let you put money into a bitcoin ETN, but we've been forced to allow it — however, we will make it as awkward and difficult as possible! — *Peter, via email*

Jason Hollands, managing director at wealth manager Evelyn Partners, describes the rationale behind the shift: "They recognise that people are already accessing this stuff but in unregulated ways . . . it's better to try and bring it into the tent."

While some investors are excited by the prospect of holding crypto products in their Isas, critics say the way the changes have been structured have left them cold.

Initially, crypto ETNs were made eligible to be held in stocks-and-shares Isas. However, from April 6 this year, HM Revenue & Customs has said they can only be held in relatively obscure Innovative Finance Isas. These are not provided by many mainstream platforms.

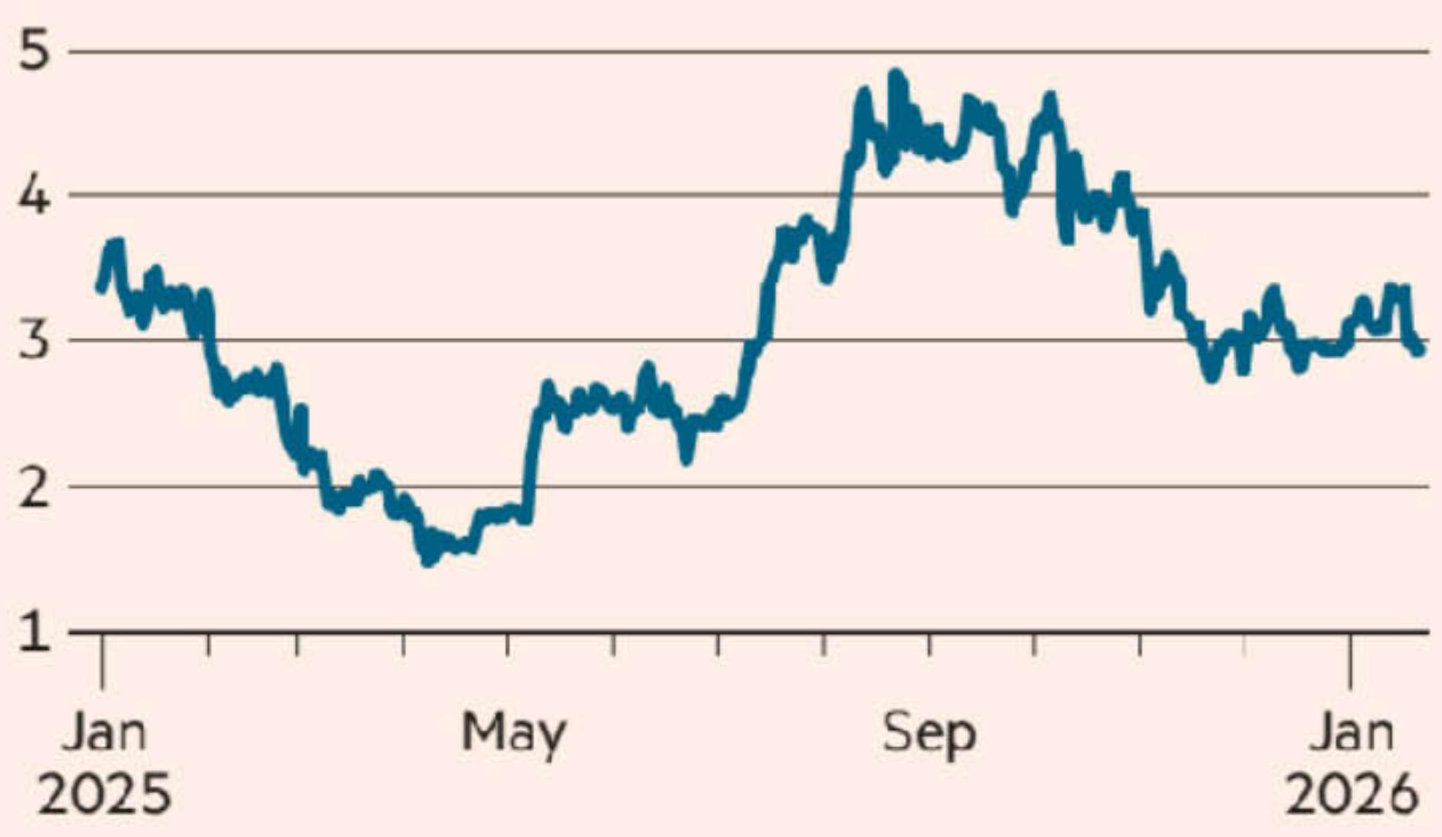
"The Innovative Finance Isa hasn't been hugely successful in terms of uptake," says Laith Khalaf, head of investment analysis at AJ Bell. "So it's somewhat puzzling that the powers that be have decided this is the Isa where investors will have access to crypto ETPs — especially when they will be able to hold those same ETPs in Sipps and investment accounts."

Hollands agrees, describing the decision to house the products in such niche vehicle as "strange". He predicts few mainstream providers would add an Innovative Finance Isa solely to accommodate those who want to hold crypto ETNs. He adds that crypto ETNs are also still classed as restricted mass market investments. "So even though you could in theory offer them within Isas, that status requires them to have very specific risk warnings and very specific descriptions on incentives offered."

Others question the purpose of developing more crypto-friendly regulation. One fund manager told the FT that tax incentives as conferred through the Isa should not be handed out to assets as volatile and speculative as cryptocurrencies. The person added that the benefits should come from investing in productive assets in the UK — and these products could potentially cause harm to consumers.

Ethereum: a popular choice with investors

$'000 per coin



Source: LSEG

It is part of a well-rehearsed debate. In recent years, the City has been torn over what the point of Isas is. Some lobbied for more savings to be directed into UK capital markets and other growth-enhancing measures, rather than cash. Others argue that Isas are about saving and encouraging people to save for the future, not necessarily boosting the UK economy.

Hollands says: "If you're in that school of thought that tax incentives should be aimed at stuff that benefits the UK economy, you might argue, 'why would we do this for highly speculative assets that don't actually invest in making it real or tangible'."

But it's an argument that has no truck with Barlow, whose business 21Shares was founded to make cryptocurrencies more accessible through ETNs. "'Highly speculative' and 'volatile' are descriptors that definitely apply to single equities, but we don't prevent them from being owned in Isas," he says. "Think of crypto as the same as early-stage venture investing with potential high growth but also the possibility of higher volatility."

Tagliani of Invesco rejects the idea that more friendly regulation encourages people to dabble in crypto. "It does not necessarily incentivise it. It puts it on a level playing field with other assets," he says.

But others believe the ruling will encourage younger investors who started out trading crypto to look for more established investments.

Khalaf explains: "For those who have leapfrogged investing in shares to get straight to the really speculative end of proceedings, allowing them to invest in crypto ETNs in mainstream brokerage accounts could mean they backfill their portfolio with more traditional assets."

For now, crypto fans are happy at the end of the ban — especially Cavanagh. In 2021, after the FCA ruling, he was forced to sell his ethereum coin, which later rose in price by 90 per cent. "At the time I thought, 'thanks very much, government; I appreciate that. You really did well looking after people there,'" he grumbles.

My Financial Life

Thea Green, founder of Nails Inc

'I look at a founder more than a business idea'

Former Tatler journalist Thea Green was 23 when she founded Nails Inc in 1999, after taking inspiration from walk-in nail bars in New York.

She opened her first nail bar in South Molton Street, Mayfair, where the company retains its head office with 35 members of staff. It also employs 46 people in Los Angeles.

The group opened many more stores until 2018, when it began to close them due to a shift towards customers doing their nails at home.

The company now focuses on distributing its products online and in retail and department stores. Stockists include Selfridges, Harvey Nichols, Boots, Superdrug, John Lewis, Sephora and Amazon.

The products, designed in London and bottled in Paris, are sold in 30 countries with a global turnover of about £28mn ($37mn) up from £1mn in the group's first year of trading.

In 2024, Green sold her company to LA-based Pacific World Corporation, reportedly for £30mn, but continues to advise on brand strategy, product innovation and marketing. The entrepreneur is a keen investor in other UK consumer brands. Interview by Natalie Graham

Thea Green: 'I didn't realise how all-consuming it would be, setting up a business and having a family' — Charlie Bibby/FT

Did you start the business by accident or design?

I guess we did it by design, as there were several factors. In 1999, there were nail bars in the US — on work trips I saw them on every street corner in Manhattan — but they did not exist in the UK, and manicures were not readily available. British women would only have a salon treatment before a special event.

The US market didn't do a good job of making nail polish colours fashionable, but it made manicures convenient. I wanted to create nail bars that were both fashionable and convenient and offer a service and a range of nail products that could be used in the salon and at home.

How did you see your future as a teenager?

I have always loved fashion. I liked the idea of doing something where I could take charge of my own finances and earn my own money. I had no idea what this might be.

My mother stayed at home and my father worked his way up to become a director of Littlewoods. He was quite involved in fashion.

I did not think I would get to where I am today, but I always wanted to complete anything I had started. I had the tenacity to find a way through problems. I am not fazed by success. I've worked really hard. I know how tough it is to run a business. I suppose my kids will feel quite entrepreneurial. My husband is also an entrepreneur and ran a successful print business for years which he recently sold.

CV

Born: Wirral, Merseyside, February 1976

Education: 1987-1994: Birkenhead High School
1994-1997: London College of Fashion, BA Fashion journalism

Career: 1997-1999: Tatler Magazine, fashion assistant, then promoted to fashion editor
1999: Founded Nails Inc with small seed investment round
2011: MBE for services to beauty industry
2013: Queens Award for Enterprise in International Trade
2017: Founded subsidiary beauty brand Holler
2024: Sold Nails Inc to LA-based Pacific World Corporation
2025: Created It's Topless, an innovative 4-in-1 nail polish

Lives: Fulham, west London, with husband Nick and children Charlie, 21, Harry, 19, and Allegra, 16.

What was the most challenging period of your career?

From 2000 to around 2006, we were expanding in cities throughout the country. Rapid growth of the nail bars came with operational complications: manufacturing challenges, forecasting stock correctly and running teams of young people who were in their first or second job after beauty college.

There were nail bars in department stores with up to 10 employees in each, many part-time. We made money, but later many nail bars were just breaking even, as footfall in department stores decreased and stores were closing.

What did you have to sacrifice to start the business?

I sacrificed free time. I didn't realise how all-consuming it would be. Careers teachers don't tend to warn young women that whatever their chosen path, at some point they are likely to want a baby. We need to teach them how to design a life for themselves.

I started Nails Inc in 1999. I married in 2001 and had my first child in 2004, but no one prepares you for what it is like to run a business while raising a family at the same time.

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nourishing cuticle oil
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LONDON

Did the pandemic affect your business?

Sales initially fell off a cliff before the first lockdown. When sales plummeted, I remember asking my chief executive if we could survive on web sales if the lockdown lasted three months, and he said yes.

About a week after the first lockdown, digital sales of nail polish soared. Mothers and daughters were stuck at home and bored. Women stopped wearing make-up because they were not going out, but they painted their nails. Sales of products for pampering at home just went crazy. Our turnover for the year ending 2021 was 34 per cent higher than 2019.

Do you have a pension?

I set up a personal pension when I was 30. I have one pension now, which the company paid into some years ago. I am 49 so I've had a pension for 19 years. I never paid in the maximum monthly sum, but now I wish I had.

In recent months, I have increased my contributions. I have not put a specific timeline in place to draw on the pension. It is just one strand in planning for security in later life.

Are you good with personal finance?

Definitely. I'm very good. Rather than indulging in the purchase of fashion and consumer goods, I use my knowledge of what is trending and growing, and buy shares in companies that interest me, and sell products for which there is long-term demand.

I have invested in major fashion and beauty companies, such as LVMH (Louis Vuitton Moët Hennessy), and I am drawn to companies within the health and leisure wellness sector. I have bought into companies that I see long-term growth in, such as Lululemon, and I have done relatively well.

For me to invest I need to feel I am plugged in at the early stage. My husband is better than me, as he tracks the stock market daily. I read about companies every few days.

Have attitudes to hand grooming changed in the past 25 years?

Previously it was quite cool for English women to be a bit scruffy, much less so now. In the early days of my nail bars, it was predominantly women. Male clients were 1 per cent or 2 per cent. Numbers have increased in the past five to 10 years. There were more men in the US seeking nail treatments because it was an established sector. Today, men are around 10 per cent of our audience. Aside from polish, they invest in nail treatments and tools.

Can you instantly recognise a dynamic business idea?

I look at the founder more than the business idea. You can have a 7/10 idea with a 10/10 founder that can be hugely successful, but I don't think you can reverse that.

Student loans could be the next mis-selling scandal

Graduates are in uproar about changes to loan repayments and they have a point

Claer Barrett

Serious Money

"A 30-year debt sentence"; "a tax on ambition" that has created "a new social class of the educated, but indebted".

Young professionals are bitterly angry about the student loans system, with growing numbers protesting that agreements they were encouraged to sign as 18-year-olds are blighting their financial futures in ways they never realised were possible. Do they have a point?

Having corresponded with hundreds of graduates on social media, I certainly think they do — and employers and MPs should take note.

Student loan repayments are income contingent. You only start to repay when your income rises above a certain threshold; currently just under £29,000 for those with Plan 2 loans who started studying in England and Wales between 2012 and 2023. You repay a fixed 9 per cent of your income above this level; earn less, and you repay nothing (though interest is still applied to the balance). If you haven't cleared your loan after 30 years, it is wiped.

Student loans have leapt up the political agenda because of changes announced at the Budget. From April 2027, the Plan 2 repayment threshold will be frozen for three years. This means a double dose of fiscal drag for graduates — as their pay increases, more will be taxed at higher rates. Those on the cusp of frozen income tax thresholds feel especially squeezed.

George Holmes, 27, an economics graduate from Bristol, has just crossed the £50,000 higher-rate tax threshold. For every pound he earns above this level, he keeps 49 pence after income tax, national insurance and loan repayments. He works for a blue-chip company, but has asked to cut his working hours, calculating that he'd only lose £80 a week from net pay by not working on Fridays.

"It's highly demotivating," he says. He could push for promotion, but like most graduates with Plan 2 loans, he's worked out he's unlikely to repay the full loan. The interest added to his loan balance every year (charged at RPI plus 3 per cent for the highest earners) is dispiritingly greater than his annual repayments. So he expects to be stuck paying 9 per cent extra income tax for 30 years — a reality that more graduates are waking up to.

Last year's Budget imposed a three-year freeze on thresholds for student loan repayments — FT montage/Dreamstime

Some professionals describe their repayments as a "tax on ambition". After the £50,000 pinch point, there's another marginal tax rate squeeze for parents at £60,000 (where child benefit starts to be tapered away) and £100,000 where the personal allowance and free childcare funding is lost. Yes, these sky-high marginal rates impact all higher earners, hence the rising popularity of salary sacrifice, but those repaying an extra 9 per cent on top — or 15 per cent if they have taken out a postgraduate loan — simply feel crushed.

Some brave souls have sat down with their older bosses, gone through the numbers and said: "Now do you see why I can't afford to take on the extra hours or stress of a promotion without a much bigger pay rise?" Bosses are aghast; so should be economists pondering the UK's productivity puzzle.

The weak graduate jobs market and huge costs of renting and childcare are three further factors that make this income squeeze all the harder for the young.

Of course, their financial fate cannot be blamed solely on the student loans system. But many feel it is widening existing inequalities. Describing student loans as a "graduate tax" attracts ire, as not all graduates pay it. Those from wealthier backgrounds, whose parents paid their tuition fees, can be hundreds of pounds better off a month than colleagues on the same wage who had to borrow. A similar resentment extends to older siblings who escaped higher tuition fees.

Some of the highest earners who actually stand a chance of clearing their loan within 30 years are debating whether they should risk repaying it early. Obviously, crystallising an income-contingent debt they might never have to repay is a highly risky move. But trust in the system has been eroded by past and future changes to repayment terms.

Even some financial professionals argue that the Financial Conduct Authority's Consumer Duty principles should apply to student loans, noting the vulnerability of teens who sign on the dotted line, and the weak bargaining position that those who have taken out loans now find themselves in.

So I'm not surprised the Rethink Repayment campaign has gained so much traction since the Budget. Arguing that the 9 per cent repayment rate should be lowered to 5 per cent, its 26-year-old founder Oliver Gardner urges his supporters to lobby their MPs, noting how many of *them* are also repaying student loans. "The economic injustice we are facing is the issue that will politically re-energise my generation," he predicts.

Will politicians take heed of this widening intergenerational divide? We've had plenty of Budget U-turns, but a reversal of next April's student loan repayment threshold freeze would be a welcome sign that somebody is actually listening.

Claer Barrett is the FT's consumer editor; claer.barrett@ft.com

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Your Questions Does carried interest count in a divorce case?

Lucy Warwick-Ching

Will my husband's carried interest (performance-based pay from his employer) be taken into account in our divorce settlement? Tax rules on carried interest are changing. What does this mean for my divorce?

Harriet Keown, associate at Burgess Mee law firm, says your husband's carried interest (carry) will be taken into account when deciding your divorce settlement, but the court's approach can vary depending on your circumstances.

In deciding your divorce settlement, the court will consider the income and other financial resources that you both have or are likely to have in the future. Carry falls into that category.

The court will consider whether the carry should be treated as capital or future income and this will affect how it may be divided. Carry can also be categorised as a "hybrid resource" with characteristics of both capital and income. The distinction is not always straightforward.

Carry is often subject to conditions, such as meeting certain performance targets. In that case, your husband could argue that it should be treated as post-separation income.

That would make it harder for you to argue for a share because you do not have an automatic right to his income post-separation.

If you are seeking child maintenance, you should argue for the carry to be taken into account as a resource available to him.

If your husband's carry was granted during the marriage, the court will usually treat it as matrimonial capital. Here, the starting point is an equal division, so you could be awarded 50 per cent of that carry.

There can be arguments about when carry changes from matrimonial, counted in divorce settlements, to non-matrimonial which might not be. Sometimes, the date of separation is the "cut-off" point, but there could be more leeway, to the date of the divorce trial. The court can also make a tapered award to recognise carry that becomes "less marital", which it may consider should not be part of the marital pot, over time.

Your husband is required to provide a value for any carry as part of the financial disclosure during the divorce process. You could obtain an expert valuation from a specialist either on a joint basis or by instructing your own independent expert.

Tax rules on carry are changing but this shouldn't impact a divorce payout. From April 6, changes to the tax regime will bring carry within the income tax and national insurance framework.

You should always obtain expert tax advice to ensure you are aware of the net value of the carry.

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The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

Rathbones spent two years integrating rival wealth manager Investec Wealth after its acquisition in 2023 — FT montage

Rathbones hopes for bounce from leadership shake-up

Dan Jones

Hand your savings to a financial adviser nowadays and they may well pass on the money to a third party. The idea is that this external, more commodified investment management frees advisers from picking funds and shares, leaving them to concentrate on the finer points of financial planning.

This shift has left some blue-blooded businesses green with envy. Aim-listed Tatton Asset Management, founded in 2007, was among the first to market its services to advisers in this way. Its low-cost, straightforward offering helped it maintain its advantage once interest in model portfolios began to balloon.

Fellow wealth manager Rathbones is more than 250 years older than Tatton, with four times the assets. Its focus remains on offering bespoke services to wealthy individuals, and it has not yet made much headway in the model portfolio market.

The company has spent the past two years integrating its 2023 acquisition of Investec Wealth. But scale alone is not enough: Rathbones now trades on a notable discount to peers, and to its own recent history. The market is not putting much faith in its ability to take more of the structural growth that wealth management is widely expected to enjoy in future.

With the Investec consolidation process now complete, the hope is that Rathbones will be able to reinvigorate its business. Some analysts think changes to staff incentive structures would help. Increased take-up of the "upgraded" model portfolio service launched last September would, too.

New chief executive Jonathan Sorrell will set out his much-anticipated strategy next month. He will take heart from the fact that while wealth and asset managers are under pressure from competitive threats, the likes of St James's Place, Aberdeen and Schroders have all seen share prices rebound lately under new leadership.

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Financial services

Rathbones (RAT) BUY

Valuation discount to peers

Rathbones' focus is turning from the major integration of Investec's UK wealth and investment arm to underlying delivery.

As new chief executive Jonathan Sorrell put it in the wealth manager's fourth-quarter update: "Our opportunity now is to take advantage of our core strengths to expand the business organically over time."

The acquisition of Investec's business means Rathbones has more than £100bn under management and administration. But while deal synergies are helping the earnings picture, questions about muted organic growth remain.

Rathbones trades on 11 times forward consensus earnings for 2026, well below sector peers such as St James's Place and Quilter. Yet Deutsche Bank analyst David McCann noted that read-across from the £2.5bn bidding war for fund manager peer Evelyn Partners "would imply a Rathbones share price of circa £38", against the current £20.

Investors will be watching for signs of progress when a strategic update is given on February 27. *Christopher Akers*

Basic materials

Treatt (TET) HOLD

New shareholder shakes up group

A messy, unfulfilled takeover saga has left ingredients supplier Treatt needing to appoint a new management team.

German company Döhler's decisive intervention, buying a huge stake in Treatt, caused a recommended bid from Natara Global to fail, as the threshold for acceptance would not have been met once Döhler came out against it.

Managing that relationship will be tricky for the board, but Treatt has a "customary relationship agreement" with Döhler, allowing the German outfit to nominate a non-executive director.

Operationally, Treatt reported a sharp fall in profits after a tough year marked by weak US demand and high citrus prices. Pre-tax profits before exceptional items of £3.3mn were down by 44 per cent to £10.3mn, with gross margins dropping by 340 basis points to 25.9 per cent.

Broker Peel Hunt revised its 2026 sales forecast to £135mn and pre-tax profits to £10.7mn, cut from £11.5mn. The broker currently values the shares at a forward price/earnings ratio of 15.6 for this year. Wait until the dust settles. *Julian Hofmann*

Real estate

Safestore (SAFE) HOLD

New openings planned for 2026

After a couple of years characterised by rising costs and dwindling occupancy, Safestore is now at an "inflection point", says chief executive Frederic Vecchioli.

Vecchioli is "cautiously optimistic" the self-storage company can grow adjusted earnings per share (EPS) in 2026, following a 5 per cent decline in 2025 compared with the previous year.

The company opened 13 new sites in the 12 months to October 2025, 17 in the two years before that, and has plans in place to open a further 20.

Safestore is also investing in its technology. It expects this to drive increases in 2026 revenue per available square foot, a key measure of portfolio performance which increased by 3 per cent in 2025 versus the previous year to £28.93 on a like-for-like basis.

The company raised its dividend by 1 per cent to 30.7p, implying a 4 per cent yield. Analysts expect the company's 2027 EPS to be 15 per cent above 2025 levels as the company returns to growth. Trading on 19 times analysts' 2026 earnings estimates, we feel its valuation fairly captures this potential. *Hugh Moorhead*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
ASOS	William Barker*	8-13 Jan 26	**290-300**	**359,879**
Guardian Metal Resources	Oliver Friesen	12 Jan 26	**148.4**	**29,748**
Guardian Metal Resources	JT Starzecki	12 Jan 26	**148.4**	**55,356**
Halma	Hudson La Force†★	12 Jan 26	**3,762**	**75,249**
Kingfisher	Lucinda Riches	12 Jan 26	**322.6**	**48,390**
SIG	Pim Vervaat (ch & ce)	14 Jan 26	**10**	**50,000**
Victoria	Steve Callaghan	9 Jan 26	**37.9**	**98,618**
SELL				
Diploma	Johnny Thomson (ce)	16 Jan 26	**5,668**	**1,700,400**
Investec	Lyndon Subroyen (PDMR)	15 Jan 26	**587.7**	**350,006**
Pensana	Robert Kaplan (fd)	12 Jan 26	**92**	**34,594**
TT Electronics	Warren Tucker (ch)	8 Jan 26	**110**	**102,182**

* All or part of deal conducted by spouse/family/close associate † Translated from US$ ★ Depositary receipts PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; fd = finance director

Source: Investors' Chronicle

The prospect of building a stake in Asos has been an unfashionable option since midway through 2021.

The fashion retailer's shares have been on an erratic trajectory since the company's admission to Aim in 2001. After two exaggerated run-ups and sell-offs, the shares took off again during the first lockdown in 2020, as Asos was one of many companies that derived significant commercial benefit from the pandemic.

But consumers are fickle and the pandemic-linked sales surge was always likely to be a temporary affair. Eventually, Asos's financial performance was stymied by overstocking, increased competition from cheaper alternatives, such as China's Shein and Temu, and growing disenchantment with fast fashion brands from younger consumers.

The view that shoppers had been permanently converted to online channels didn't take account of the social element of what a trip to the high street or shopping mall represents. The company is now attempting to transition away from the low price, high-volume business model, but the signs are far from positive.

Despite its current woes, the online retailer's deputy chair, William Barker, has kept the faith, having recently spent £630,000 on shares in the company via Camelot Capital Partners LLC, a California-based investment firm he founded. The purchases follow a separate £200,000 purchase this month, and take his stake in the business to about 16 per cent.
Mark Robinson

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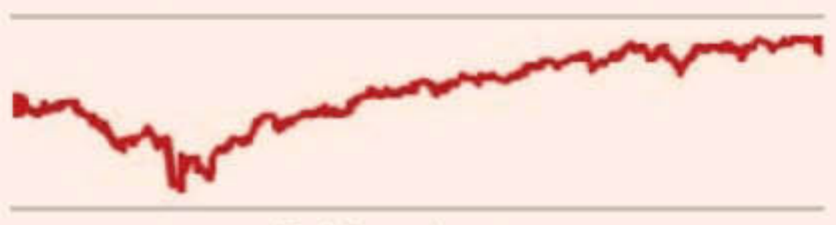
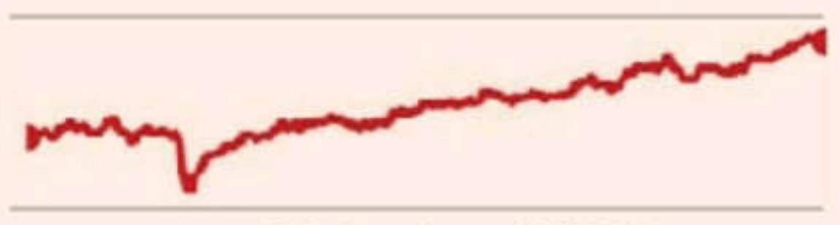
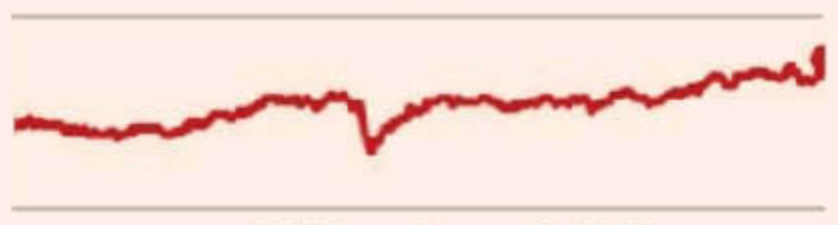
DATABANK

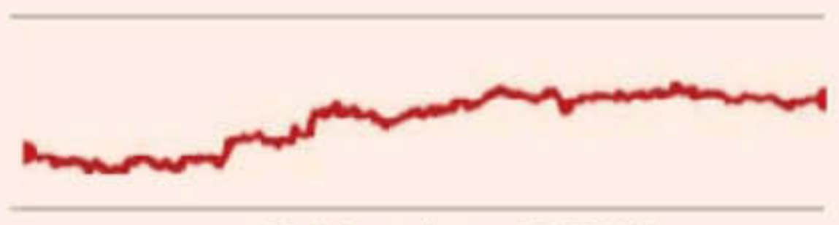
Weekly Market Summary

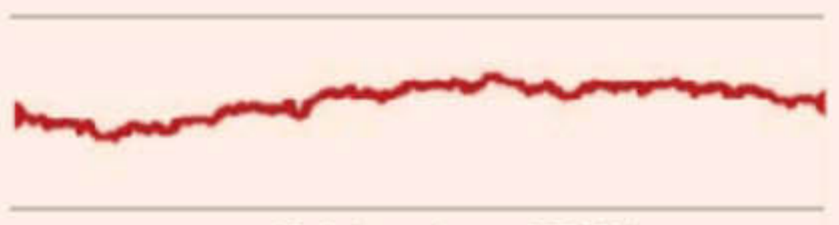
S&P 500 (Weekly) ▼	6903.01	-37.00	-0.53%	12 Months ↗ 16.39%
FTSE 100 (Weekly) ▼	10143.44	-91.85	-0.90%	12 Months ↗ 21.51%
Euronext 100 (Weekly) ▼	1761.70	-25.55	-1.43%	12 Months ↗ 18.37%
$ per € (Weekly) ▲	1.176	0.016	1.401%	12 Months ↗ 13.34%
$ per £ (Weekly) ▲	1.356	0.018	1.371%	12 Months ↗ 7.23%
£ per € (Weekly) ▼	1.153	-0.000	-0.030%	12 Months ↘ -5.22%

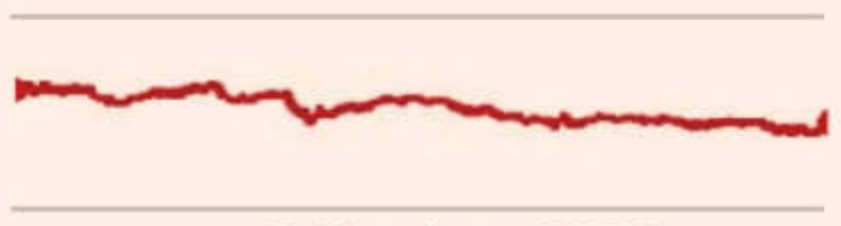

S&P 500 (Weekly)


FTSE 100 (Weekly)


Euronext 100 (Weekly)


$ per € (Weekly)


$ per £ (Weekly)


£ per € (Weekly)

World Markets

			Jan 23	Chg	%Chg
↗	Australia	All Ordinaries	9189.90	+17.40	+0.19
↗	Brazil	Bovespa	176907.84	+1318.49	+0.75
↗	China	Shanghai Composite	4136.16	+13.59	+0.33
↘	France	CAC General	8143.05	-5.84	-0.07
↗	Germany	DAX	24900.71	+44.24	+0.18
↗	Hong Kong	Hang Seng	26749.51	+119.55	+0.45
↘	India	BSE S&P SENSEX	81537.70	-769.67	-0.94
↗	Japan	Nikkei	53846.87	+157.98	+0.29
↗	Singapore	Straits Times	4891.45	+63.13	+1.31
↘	Spain	Madrid SE	1734.00	-11.90	-0.68
↘	Switzerland	SMI Index	13147.13	-81.27	-0.61
↘	USA	Dow Jones	48990.76	-393.25	-0.80
↗	USA	Nasdaq	23568.68	132.66	+0.57

Currencies

		Jan 23	Chg	%Chg
↗	$/€	1.176	+0.002	+0.204
↗	$/£	1.356	+0.009	+0.634
↘	£/€	0.867	-0.004	-0.425
↘	¥/$	158.115	-0.305	-0.193
↗	¥/£	214.467	+0.941	+0.441
↘	Sfr/€	0.928	-0.000	-0.022
↘	€/$	0.851	0.002	0.204
↘	£/$	0.737	-0.005	-0.630
↗	€/£	1.154	+0.005	+0.427
↗	¥/€	185.904	+0.022	+0.012
→	£ Index	84.674	0.00	0.00
↗	Sfr/£	1.070	+0.004	+0.408
↗	Bitcoin	89995.42	+990.82	+1.11
↗	Ethereum	2962.54	+20.23	+0.69

Biggest Winners & Losers

	Winner		Loser	
US	Microsoft	▲ 4.14%	Intel	▼ -16.59%
UK	ME Group	▲ 4.65%	C&C Group	▼ -11.04%
Eurozone	SAP	▲ 4.26%	Adidas	▼ -5.71%

Commodities & Crypto

Oil	Oil WTI	▲ 2.68%	Oil Brent	▲ 2.87%
Precious Metals	Gold	▲ 2.13%	Silver	▲ 3.50%
Crypto Currency	Bitcoin	▲ 1.11%	Ethereum	▲ 0.69%

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
Autotrader	3.8p	3.5p	Jan 05	Jan 02
Tavistock Investments	0.1p	0.09p	Jan 05	Jan 02
Tuesday				
Octopus AIM VCT	2.5p	2.5p	Dec 30	Dec 29
Wednesday				
Currys	0.75p	0.00p	Dec 30	Dec 29
Games Workshop Group	100p	85p	Dec 19	Dec 18
SDCL Efficiency Income Trust	1.59p	1.58p	Dec 19	Dec 18
Vanguard Funds	$0.014347	0.018402p	Jan 16	Jan 15
Vanguard Funds	1.6118p	2.0417p	Jan 16	Jan 15
Vanguard Funds	1.4011p	1.806p	Jan 16	Jan 15
Vianet Group	0.4p	0.3p	Dec 19	Dec 18
Thursday				
Glbl Small Co Trust	0.7p	0.7p	Dec 30	Dec 29
Volta Finance	€0.145	0.15p	Dec 19	Dec 18
Volta Finance	€0.145	0.15p	Dec 19	Dec 18
Friday				
AB Dynamics	6.36p	5.3p	Jan 16	Jan 15
Cardiff Property	20p	17p	Jan 16	Jan 15
CT Priv Eq Ord	7.01p	7.01p	Jan 05	Jan 02
Diploma	44.1p	42p	Jan 16	Jan 15
dotDigital Group	1.21p	1.10p	Jan 09	Jan 08
Ecora Royalties	0.4471p	1.3704p	Jan 09	Jan 08
Facilities by ADF	0.3p	0.00p	Jan 09	Jan 08
Foresight Group Holdings Ltd	8.1p	7.4p	Jan 16	Jan 15
Franklin Glb Tst	0.9p	0.9p	Jan 09	Jan 08
Halma	9.63p	9.00p	Dec 19	Dec 18
Hend High Inc	2.775p	2.675p	Dec 12	Dec 11
IntegraFin Holdings	8.0p	7.2p	Jan 05	Jan 02
Lowland Inv	1.7p	1.625p	Dec 30	Dec 29
NewRiver REIT	3.1p	3p	Dec 12	Dec 11
North American Income Trust	2.8p	2.7p	Dec 30	Dec 29
Palace Capital	3.75p	1.35p	Dec 19	Dec 18
ProVen Growth and Income VCT	1.25p	1.25p	Jan 09	Jan 08
ProVen VCT	1.5p	1.5p	Jan 09	Jan 08
Schroder Income Growth Fund	3.25p	3.25p	Dec 30	Dec 29
Schroder Japan Trust	2.93p	10.81p	Jan 05	Jan 02
Shires Income	3.45p	3.2p	Jan 05	Jan 02
Smart J.p & Co. Contractors	2.29p	2.27p	Dec 19	Dec 18
SSE	21.4p	21.2p	Dec 05	Dec 04
The Character Group	3p	11p	Jan 16	Jan 15
Tmpletn Em Mt	2p	2p	Dec 19	Dec 18
Topps Tiles	2.1p	1.2p	Dec 19	Dec 18
Ultimate Products	2.15p	4.93p	Jan 05	Jan 02
Value and Indexed Property Inc	3.6p	3.4p	Dec 30	Dec 29

FTSE Private Investor Index Series

	Jan 22	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	1002.27	-0.10%	-1.57%	-3.04%	-18.32%
Conservative Index	1509.83	0.67%	0.63%	2.78%	6.76%
Income Index	4136.53	1.05%	1.59%	5.14%	18.54%
Balanced Index	6222.44	1.37%	2.40%	7.05%	28.76%
Growth Index	8079.81	1.64%	3.08%	8.43%	38.12%
Ultra Growth Index	3164.97	2.00%	3.93%	10.46%	54.19%
Global Growth Index	3273.59	2.08%	3.65%	9.86%	54.03%
FTSE All-Share Index	5479.59	3.09%	6.50%	18.10%	44.73%
FTSE All-World Ex UK Index	788.90	1.70%	3.49%	8.90%	57.58%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Dec 408.50	+0.7%	+4.2%
RPIX	Dec 401.90	+0.73%	+4.1%
CPI	Dec 140.10	+0.4%	+3.4%

Bank Rates / International Rates

Bank Rate of England Base Rate (Nov)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.80%
Euro Base Rate	2.15%

Government Bonds

	Jan 23	Prev	Chg
US 2 Yr	3.61	3.62	-0.01
US 10 Yr	4.26	4.26	-0.01
US 30 Yr	4.86	4.86	-0.01
UK 2 Yr	3.73	3.68	0.05
UK 10 Yr	4.61	4.57	0.04
UK 30 Yr	5.25	5.23	0.02
JPN 2 Yr	1.26	1.22	0.04
JPN 10 Yr	2.25	2.22	0.03
JPN 30 Yr	3.59	3.60	-0.01
GER 2 Yr	2.13	2.11	0.02
GER 10 Yr	2.91	2.89	0.02
GER 30 Yr	3.51	3.49	0.01

Results Due

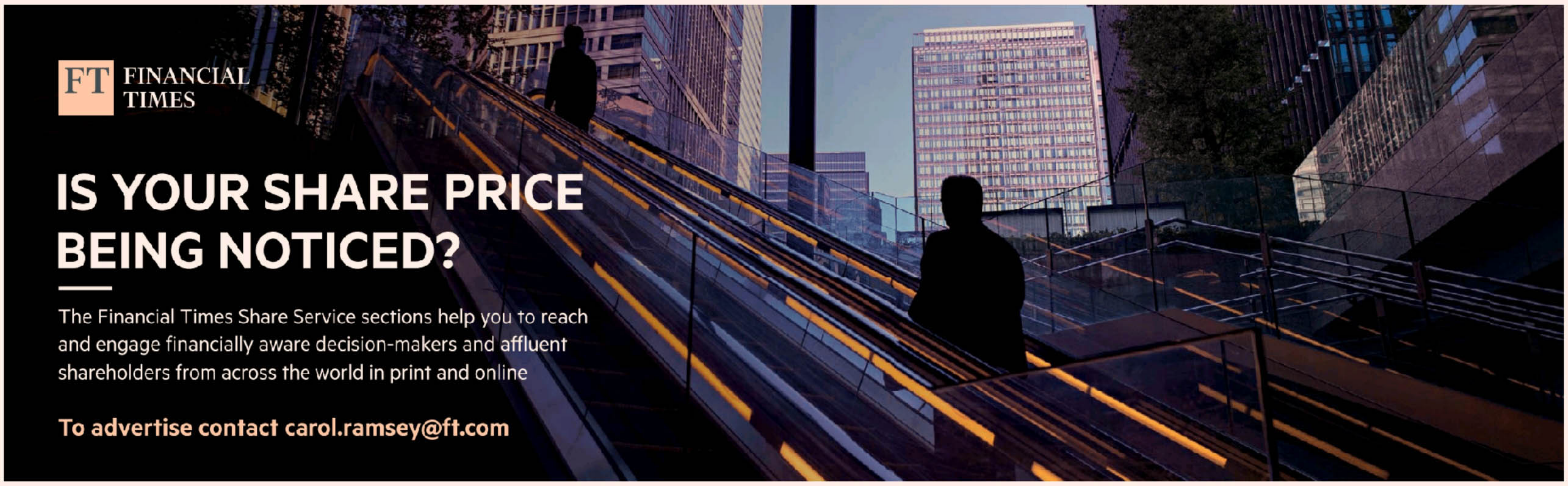
Date	Company	Report	Date	Company	Report
27-Jan-2026	Velocity Comp	Final	27-Jan-2026	Time Finance	Interim
27-Jan-2026	SThree	Final	28-Jan-2026	Hargreaves Serv	Interim
29-Jan-2026	Patria Private	Final	29-Jan-2026	Rank Group Plc	Interim
29-Jan-2026	Hilton Foods	Final	29-Jan-2026	Itm Power	Interim
29-Jan-2026	Lloyds	Final	29-Jan-2026	Scancell Holdings	Interim

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	375.00	0.50	-7.75
Abf GVIT	86.00	2.50	-15.79
Abf Sml	1654.00	2.00	-9.53
Aberdeen Asia Foc	380.00	-3.00	-11.47
Aberdeen Asian Inc Fund	276.00	-1.00	-5.53
Aberdeen Eq Inc	419.00	1.00	0.93
Aberdeen UK Smll	524.00	-1.00	-8.28
Alliance Witan	1272.00	8.00	4.97
Allianz Tech	547.00	4.00	-9.13
Artemis UK Future Lead	388.00		-11.16
Aurora UK Alpha	276.00	-3.00	-7.9
AVI Japan	175.00	-1.00	-2.33
BG China Growth	318.50	0.50	8.64
BG Euro	110.00	-1.50	-5.81
BG Japan	913.00	-7.00	-8.7
BG Shin	137.60	-0.20	-7.82
BG US Growth	283.50	-1.50	-6.93
Baillie Gifford UK	210.00	1.00	9.6
Bankers IT	133.00	-0.40	-8.29
Bellevue Health	150.00	-2.00	-2.35
Biotech Growth	1275.00	-10.00	-7.77
BlckR Amer Sml	240.00	1.50	-1.07
BlckR Energy & Res	178.00	2.00	-2.71
BlckR Front	188.50	1.00	-2.34
BlckR GtEur	600.00	-2.00	-5.48
BlckR I&G	229.00	1.00	-11.1
BlckR Smlr	1374.00	4.00	-12.86
BlckR Throgmorton	656.00		-8.38
BlckR World Mining	979.00	7.00	-3.66
Brunner	1462.00	-14.00	-8.24
Caledonia Inv	374.00	3.50	-34.77
CanGen C$	2678.33	5.18	-42.29
City of Lon	541.00	-3.00	2.99
CQS NatRes	421.00	6.00	2.71
CT MgdI	126.50		1.28
CT MgdG	314.00		1.97
CT Cp&I	348.50	-1.00	-4.03
CT UK HIT B	114.00		1.52
CT UK HIT Ord	115.00	1.00	0.66
Dunedin Inc	309.00	-1.00	-7.66
Edinburgh Inv	814.00	-4.00	-7.29
Edin Worldwide	223.00	-0.50	-7.42
Euro Opps	933.00	-6.00	-7.62
The Euro SmlCo	226.00	1.00	-11.31
F&C Inv Trust	1244.00	-11.00	-8.19
Fidelity Asian	616.00	2.00	-5.47
Fidelity China	325.00	-1.00	-8.76
Fidelity EmerMkts	1166.00	2.00	-6.44
Fidelity Euro	427.00	-3.00	-3.68
Fidelity Spec	430.50	-1.50	0
Finsbury G&I	813.00	-4.00	-5.34
The Glbl Small Co	183.60	-1.20	-7.65
GRIT	1.25		-91.32
Hansa	274.00		-44.81
Hansa A	272.00		-46.02
Hen FarEs	253.00	-1.00	4.63
Hen High Inc	194.00	-2.50	-4.3
Hen Smlr	922.00	5.00	-9.15
Herald	2630.00	-10.00	-7.07
HICL Infra	117.40	0.40	24.88
Impax Env	428.00	-1.50	-4.91
IntBiotech	980.00	-2.00	-6.02
Intl PP	128.20	0.60	-14.37
Inv Asia Dragon Tst	440.00	-2.00	-8.2
Inv Bond Inc	173.50	0.50	1.36
JPM Amer IT	1120.00	-12.00	-1.56
JPM Asia G&I	484.50	-5.50	-6.42
JPM China G&I	295.50	-3.50	-9.77
JPM Clavr	878.00	-2.00	-5.04
JPMGblCore	79.00	3.00	16.16
JPM Emrg EMEA	244.00	9.00	239.13
JPM Emrg	144.00	-1.40	-8.43
JPM Eur Disc	618.00	-5.00	-6.85
JPM Eur G&I	142.50	-1.50	-0.68
JPM Em Mk Div	181.50	-1.50	-6.91
JPM Gbl G&I	583.00	1.00	-2.71
JPM India Gwth Inc	957.00	-14.00	-7.8
JPM UK Sm	339.50	1.50	-9.18
JPM US Sml	418.00	-7.00	-9.61
Law Deb	1122.00	-2.00	-0.38
Lindsell Train	630.00	-2.00	-20.14
Lowland	167.00	0.50	-8.47
Majedie	275.00	-2.00	-11.73
Marwyn Val	145.00		-46.04
Mercantile	267.00	-0.50	-9.71
Merch. Trst	616.00		5.79
Mid Wynd	782.00	-4.00	-3.41
Monks IT	1540.00	-4.00	-5.74
Montanaro Eur	170.00	-0.50	-8.33
Murray Inc	931.00		-8.24
Murray Intl	331.50		1.31
New Star IT	129.50		28.99
N. Atl Smlr IT	352.00	-3.00	-37.3
Pac. Assets	374.00	-1.00	-10.43
Pac. Horiz.	867.00	3.00	-8.73
Pers. Assets	547.00	1.00	0.09
Polar Health	434.00	-3.00	0.64
Polar Fin.	232.00	-1.50	-2.07
Polar Tech.	491.50	-2.50	-9.43
Rights & Iss IT	2065.00	30.00	-23.24
RIT Cap.	2225.00	5.00	-23.94
Ruffer Inv Pr	308.00	4.00	-2.79
Schdr AsiaPac	696.00	-6.00	-9.65
Schdr AsiaTotal	586.00	-2.00	-2.81
Schdr CapGlbl	15.20	-0.05	-28.57
Schdr Euro	63.80	-0.20	-38.42
Schroder Inc	351.50	-0.50	-5.87
Schdr Japan	328.00	-4.00	-6.86
Schdr Orient.	361.00	-3.00	-3.5
Schdr REIT	55.80	0.20	-15.2
Schdr UK Mid	748.00	6.00	-5.67
Scot American	521.00	3.00	9.2
Scot Mortgage	1210.00	3.00	-9.78
Scot Oriental	269.00	-4.00	-11.86
Shires Income	315.50	-0.50	-1.47
Smithson	1540.00	-12.00	-2.96
Strategic Eq.	382.00	2.00	8.32
Temple Bar	380.50	-2.00	0.42
TRIG	68.20	-0.30	-37.55
UIL	170.00		-31.15
Utilico EmerMkts	282.00	-3.00	-11.52
VEIL	845.00	2.00	11.39
Worldwide Hlth	376.00	-5.00	-7.19

ICE

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**



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DATABANK

Savings

NO NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly

NO NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly

NO NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
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Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly

NO NOTICE £100,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly

UP TO 90 DAYS' NOTICE £1,000

	Account	Notice	Min Deposit	AER	Int Paid
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Yly

UP TO 90 DAYS' NOTICE £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Yly

UP TO 90 DAYS' NOTICE £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Oxbury Bank (oxbury.com	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Yly

UP TO 90 DAYS' NOTICE £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Yly

UP TO 90 DAYS' NOTICE £100,000

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Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Yly

MONTHLY INTEREST UP TO £5,000

	Account	Notice	Min Deposit	AER	Int Paid
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly

MONTHLY INTEREST £5,000

	Account	Notice	Min Deposit	AER	Int Paid
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Mly

MONTHLY INTEREST £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Mly

MONTHLY INTEREST £50,000

	Account	Notice	Min Deposit	AER	Int Paid
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
Shawbrook Bank (shawbrook.co.uk)	45 Day Notice - 20	45 Day	£1,000	4.22%	Mly

OFFSHORE ACCOUNTS £10,000

	Account	Notice	Min Deposit	AER	Int Paid
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	3.00%	Yly

ACCOUNTS WITH INTRODUCTORY BONUS

	Account	Notice	Min Deposit	AER	Int Paid
Post Office Money® (postoffice.co.uk)	Online Saver 85	None	£1	3.90%	Yly
Skipton BS (skipton.co.uk)	Bonus Saver 16	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
AA (theaa.com)	Easy Access Savings	None	£1	3.95%	Mly
SAGA (saga.co.uk)	Saga Easy Access Savings	None	£1	4.00%	Mly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 5	None	£1	4.13%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (mansfieldbs.co.uk)	eSaver 180 (3rd)	180 Day	£100	4.25%	Yly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.5.28	60%	£999	To 2.5.28
HSBC	4.19% to 28.2.28	90%	-	To 28.2.28
Santander	3.79% to 2.5.29	75%	£999	To 2.5.29
TSB	4.39% to 31.5.29	90%	-	To 31.5.29
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
Nationwide BS	4.15% for 5 years	90%	£999	1st 5yrs
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
HSBC	3.84%F to 28.2.31	75%	£999	To 28.2.31
Nationwide BS	4.05%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Nationwide BS	4.64%F for 2 years	95%	-	1st 2 yrs
HSBC	4.68%F to 28.2.28	95%	-	To 28.2.28
West Brom BS	4.77%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.72%F to 28.2.31	95%	-	To 28.2.31
Discounted Variable Rates				
Furness BS	4.14% for 2 years	80%	£999	1st 2 yrs
Cumberland BS	4.18% to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.54% for 2 years	90%	£999	1st 2 yrs
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.53%D to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.00% to 30.4.28	75%	£995	To 30.4.28
NatWest	3.92% to 30.4.31	60%	£995	To 30.4.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Dec 2025)	£271,068
Nationwide House Price Index (Monthly Index)	543.00
Nationwide House Price Index (Annual Change)	0.6%
Halifax House Price Average (Dec 2025)	£297,755
Halifax House Price Index (Monthly Index)	513.40
Halifax House Price Index (Annual Change)	0.3%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	2.75% (Var)
Lloyds	Club Lloyds	None*	1.50 - 3.00%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%, 25% or 35%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90 - 39.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 14/01/2026		-1.03%
Aviva Pension Annuity	1	£6,495.72
Scottish Widows Annuity	2	£6,478.92
Just Pension Annuity	3	£6,473.64
Standard Life Pension Annuity	4	£6,472.08

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 14/01/2026		-1.30%
Standard Life Pension Annuity	1	£6,867.96
Scottish Widows Annuity	2	£6,830.28
Aviva Pension Annuity	3	£6,784.20
Just Pension Annuity	4	£6,765.60

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 14/01/2026		0.33%
Scottish Widows Annuity	1	£7,795.56
Standard Life Pension Annuity	2	£7,538.40
Legal & General Pension Annuity	3	£7,518.24
Canada Life Lifetime Annuity	4	£7,455.24

Provider	Ranking	£ per annum
Joint Life		Male Aged 60 & Female Aged 57
Movement since 14/01/2026		2.92%
Scottish Widows Annuity	1	£6,538.80
Canada Life Lifetime Annuity	2	£6,507.60
Standard Life Pension Annuity	3	£6,478.20
Aviva Pension Annuity	4	£6,452.04

Provider	Ranking	£ per annum
Joint Life		Male Aged 65 & Female Aged 62
Movement since 14/01/2026		0.00%
Scottish Widows Annuity	1	£7,176.84
Canada Life Lifetime Annuity	2	£7,070.64
Standard Life Pension Annuity	3	£7,007.16
Legal & General Pension Annuity	4	£6,830.64

Source: Mercer Financial Planning 0345 072 6774
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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Vida Savings (vidabank.co.uk)	Defined Access ISA 3	None	£500	Yes	4.11%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.32% A	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.32% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.12%	OM
Tandem Bank (via app)	Fixed Rate ISA	1 Yr Bnd	£1	Yes	4.12%	Mly
Coventry BS (coventrybuildingsociety.co.uk)	Fixed Rate ISA (315)	31.5.27	£1	Yes	4.13%	Yly
Shawbrook Bank (shawbrook.co.uk)	Fixed Rate ISA - 126	1 Yr Bnd	£1,000	Yes	4.14%	OM

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 208.26	-	2.50	-2.71	0.00
Algebris Core Italy R EUR	€ 193.12	-	2.31	-2.54	0.00
Algebris Financial Credit I EUR	€ 227.58	-	1.00	0.67	0.00
Algebris Financial Credit R EUR	€ 192.06	-	0.84	0.54	0.00
Algebris Financial Credit Rd EUR	€ 96.87	-	0.43	0.28	5.86
Algebris Financial Equity B EUR	€ 361.00	-	4.27	3.79	0.00
Algebris Financial Equity R EUR	€ 294.27	-	3.47	3.03	0.00
Algebris Financial Income I EUR	€ 293.95	-	1.45	1.11	0.00
Algebris Financial Income R EUR	€ 260.06	-	1.27	0.94	0.00
Algebris Financial Income Rd EUR	€ 137.20	-	0.67	0.50	3.90
Algebris Global Credit Opportunities I EUR	€ 154.43	-	0.15	0.17	0.00
Algebris Global Credit Opportunities R EUR	€ 148.55	-	0.15	0.16	0.00
Algebris Global Credit Opportunities Rd EUR	€ 110.87	-	0.11	0.11	6.02
Algebris IG Financial Credit I EUR	€ 120.41	-	0.09	-0.04	0.00
Algebris IG Financial Credit R EUR	€ 116.71	-	0.09	-0.05	0.00
Algebris Strategic Credit Fund R Eur	€ 117.00	-	0.17	-0.09	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.45	-	0.16	-0.08	2.47
Algebris Sust.World B	€ 138.30	-	0.33	1.66	0.00
Algebris Sust.World R	€ 132.59	-	0.32	1.56	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.70	-	-0.01	-0.49	0.00
Artemis Global Income I Dis	218.31	-	-1.22	1.80	0.00
Artemis High Income I Q Inc	76.93	-	0.02	-0.05	0.23
Artemis Income I Inc	339.55	-	0.30	1.55	5.48
Artemis Monthly Dist I Inc	97.64	-	-0.21	0.65	0.00
Artemis Short-Dn Strat Bond	131.66	-	-0.09	-0.12	0.00
Artemis SmartGARP Eur Eq I Acc	914.82	-	0.53	-0.02	0.00
Artemis SmartGARP Global Small Co I Acc	225.53	-	-1.25	2.12	1.95
Artemis SmartGARP GloEmr Eq I Acc	288.90	-	1.60	0.65	0.00
Artemis SmartGARP Glo Eq I Acc	657.88	-	-2.89	-3.49	0.00
Artemis SmartGARP UK Eq I Acc	4397.70	-	11.23	25.91	2.41
Artemis Strategic Assets I Acc	106.11	-	0.61	3.05	0.00
Artemis Strategic Bond I Q Acc	124.12	-	-0.13	-0.36	4.46
Artemis UK Select Fund Class I Acc	1426.05	-	9.34	1.54	0.00
Artemis UK Smaller Cos I Acc	2513.58	-	9.02	7.04	1.81
Artemis UK Special Sits I Acc	1177.12	-	5.57	4.62	0.00
Artemis US Extended Alpha I Acc	515.34	-	-5.74	-7.32	0.00
Artemis US Select I Acc	502.54	-	-6.26	-6.05	0.00
Artemis US Smlr Cos I Acc	479.82	-	8.03	1.31	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.77	-	0.00	0.10	0.00
ASB SUKUK - DIST	$ 100.27	-	0.00	0.09	0.00
ASB State Street Global Equity	$ 113.86	-	0.00	1.76	0.00
ASB Global Technology	$ 123.98	-	0.00	1.12	0.00
ASB MENA Equity	$ 97.99	-	0.00	1.30	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9224.68	-	0.00	84.82	0.00
American One	$10104.67	-	0.00	7.51	0.00
Bond Global	€ 1643.24	-	0.00	1.99	0.00
Eurocrissance	€ 1349.24	-	0.00	-36.72	0.00
Far East	$ 1214.22	-	0.00	4.23	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 20.60	-	-0.03	-0.10	-0.03

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 32.91	-	0.23	-0.16	0.23
Global Leaders Sustainable Fund USD C	$ 19.43	-	0.15	0.08	0.15
Global Sustainable Total Return Bond GBP B	£ 9.50	-	0.00	-0.03	0.00
Global Sustainable Total Return Bond USD B	$ 10.95	-	0.01	-0.03	0.01
US Equity Growth Fund USD B	$ 67.26	-	0.38	-0.80	0.38
US Flexible Equity Fund USD B	$ 39.46	-	0.32	-0.21	0.32
US Mid Cap Growth Fund USD C	$ 23.84	-	0.17	-0.19	0.17
US Small Cap Blend Fund USD B	$ 28.53	-	0.14	0.21	0.14
US Smaller Companies Fund USD B	$ 43.18	-	0.14	0.31	0.14
US Sustainable Growth Fund USD C	$ 35.98	-	0.20	-0.56	0.20
US Sustainable Value Fund USD C Acc	$ 16.06	-	0.09	-0.18	0.09

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.31	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.11	-	0.00	-0.01	0.00
Balanced Strategy A	£ 1.11	-	0.00	-0.01	1.84
Cautious Balanced Strategy	£ 1.43	-	0.00	-0.01	0.91
Cautious Balanced Strategy A	£ 1.02	-	0.00	0.00	1.84
Growth Strategy	£ 2.45	-	0.00	0.02	0.76
Growth Strategy A	£ 1.17	-	0.00	-0.01	0.54
High Growth Strategy Â£	£ 3.54	-	0.00	-0.03	0.24
High Growth Strategy A	£ 1.21	-	0.00	-0.01	0.52
US$ Growth Strategy	$ 2.37	-	0.01	-0.01	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 229.02	-	-0.19	-0.44	0.00
Candriam Bds Euro High Yield Cap	€ 1447.43	-	2.91	0.90	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 291.26	-	0.44	0.20	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 164.45	-	-0.24	-0.33	0.00
Candriam Bonds Total Return-C-Cap	€ 143.02	-	-0.16	-0.12	0.00
Candriam Diversified Futures-I-Cap	€13790.62	-	136.52	43.47	0.00
Candriam Eqts L Australia Cap A$	A$ 2411.55	-	18.21	11.92	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1316.75	-	5.79	-3.10	0.00
Candriam Equities L Biotecth-C-Cap	$ 1228.51	-	18.91	39.96	0.00
Candriam Equities L Europe Innov-R-Cap	€ 252.19	-	1.65	-5.28	0.00
Candriam Index Arbitrage -C-Cap	€ 1543.12	-	0.00	-2.34	0.00
Candriam Long Short Credit R Cap	€ 119.21	-	0.04	0.04	0.00
Candriam Risk Arbitrage-C-Cap	€ 2745.62	-	1.06	0.99	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 820.25	-	1.64	0.68	0.00
Candriam Sust Bond Euro Corp R Cap	€ 111.69	-	0.11	-0.08	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1265.66	-	1.50	-0.16	0.00
Candriam Eq Cirl Econ-R-Cap	$ 148.87	-	1.50	-0.28	0.00
Candriam Eq Climt Action I-Cap	$ 1977.70	-	17.43	15.76	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 158.30	-	0.89	0.03	0.00
Candriam Sust Eq EMU-C-Cap	€ 205.38	-	2.87	-2.95	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2343.35	-	27.65	-16.79	0.00
Candriam Sust Eq World-C-Cap	€ 42.01	-	0.10	-0.70	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 172.06	-	0.12	0.15	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2188.27	-	0.39	0.85	0.00
Candriam Bonds Credit Opportunities	€ 220.31	-	0.18	0.01	0.00
Candriam Bonds Emerg Mkt C Cap	$ 3098.96	-	10.42	0.24	0.00
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 239.81	-	2.71	-3.26	0.00
Candriam Equities L Global Demg R Cap	€ 350.90	-	1.45	-6.46	0.00
Candriam Equities Onco impt-I-Cap	$ 3452.96	-	25.45	36.46	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 6065.02	-	62.79	25.23	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	131.91	-	0.32	0.72	1.80
VT Cantab Moderate A GBP Acc	131.76	-	0.28	-0.58	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	161.57	-	-0.30	-2.05	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 138.99	-	-0.31	-0.57	2.61
Capital Gearing Portfolio GBP P	£38118.70	-	-72.30	-148.60	1.95
Capital Gearing Portfolio GBP V	£ 185.43	-	-0.35	-0.72	1.94
Dollar Fund Cls D Inc	£ 150.38	-	-1.19	-1.46	2.82
Dollar Hedged GBP Inc	£ 93.09	-	-0.07	-0.15	2.54
Real Return Cls A Inc	£ 180.97	-	-1.18	-1.00	2.55
UK Index Linked Bond G Inc	£ 103.53	-	0.08	0.16	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$439140.90	439140.90	7182.30	0.00	0.00
CAM Gti VCC	$ 1581.98	-	0.00	0.00	0.00
RAIC VCC	$ 1.80	-	0.00	0.00	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi Strategy Fund	$ 438.29	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 200.17	-	0.00	0.00	0.00
CP Global Alpha Fund	$ 479.36	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 579.52	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 14.16	-	0.13	0.26	0.00
Emerging Markets Stock Fund A GBP Acc	£ 14.84	-	0.07	0.15	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.54	-	0.06	0.14	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.64	-	0.06	0.09	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 17.91	-	-0.07	-0.22	0.00
EUR Accumulating Class (H)	€ 12.28	-	0.02	-0.01	0.00
EUR Distributing Class	€ 11.30	-	-0.04	-0.14	0.00
EUR Distributing Class (H)	€ 7.68	-	0.01	0.00	5.05
GBP Distributing Class	£ 12.06	-	0.04	0.10	4.75
GBP Distributing Class (H)	£ 8.61	-	0.02	0.00	4.70
USD Accumulating Class	$ 15.18	-	0.02	0.00	0.00
CHF Distributing Class (H)	Sfr 7.95	-	0.01	0.00	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.79	-	0.47	0.24	0.00
GBP Accumulating Share Class	£ 55.80	-	0.28	-0.21	0.00
GBP Distributing Share Class	£ 36.04	-	0.18	-0.14	0.00
EUR Accumulating Share Class	€ 58.54	-	0.31	-0.41	0.00
GBP Distributing Share Class (H)	£ 19.86	-	0.20	0.11	0.00
USD Distributing Class	$ 18.83	-	0.19	0.10	0.00
CAD Accumulating Class	C$ 59.58	-	0.43	-0.16	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 56.42	-	0.44	-0.05	0.00
GBP Accumulating Share Class	£ 65.02	-	0.16	-0.64	0.00
GBP Distributing Share Class	£ 38.00	-	0.10	-0.37	0.00
EUR Accumulating Share Class	€ 62.27	-	0.16	-0.83	0.00
GBP Distributing Share Class (H)	£ 21.44	-	0.16	-0.02	0.00
USD Distributing Class	$ 20.73	-	0.16	-0.02	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 41.89	-	-0.18	-0.09	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	441.30	-	-1.70	-4.10	2.10
EdenTree European Equity Cls B Inc	445.70	-	-1.70	-4.00	2.52
EdenTree Global Equity Cls A Inc	431.40	-	-1.00	-1.20	0.65
EdenTree Global Equity Cls B Inc	435.00	-	-1.00	-1.10	1.09
EdenTree Global Impact Bond B	88.50	-	-0.02	-0.22	3.54
EdenTree Global Sustainable Gov Bond	98.87	-	0.00	-0.23	0.00
EdenTree Green Future B Net Inc	126.40	-	-0.40	-0.40	0.74
EdenTree Green Infrastructure Class B	71.02	-	0.02	-0.64	7.23
EdenTree Managed Income Fund Cls A Inc	133.60	-	-0.20	-1.00	4.20
EdenTree Managed Income Fund B Inc	144.50	-	-0.20	-1.00	4.04
EdenTree Multi-Asset Balanced Cls B Acc	109.50	-	0.90	-0.10	2.08
EdenTree Multi-Asset Cautious Cls B Acc	107.80	-	0.60	-0.10	2.24
EdenTree Multi-Asset Growth Cls B Acc	114.80	-	1.20	0.00	1.66
EdenTree Responsible and Sust S Dtd Bd D	97.00	-	-0.04	-0.08	3.82
EdenTree Sterling Bond Cls A Inc	88.01	-	0.02	-0.39	4.83
EdenTree Sterling Bond Cls B Inc	101.30	-	0.10	0.40	4.80
EdenTree UK Equity Cls A Inc	238.50	-	0.30	-0.90	1.48
EdenTree UK Equity Cls B Inc	237.70	-	0.40	-0.80	1.96
EdenTree UK Equity Opps A Inc	323.00	-	0.50	-1.20	1.06
EdenTree UK Equity Opps Cls B Inc	329.60	-	0.50	-1.20	1.55

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.91	-	-0.02	-0.04	1.09
American Fund W-Acc-GBP	£ 80.83	-	0.20	-1.31	0.00
American Special Sits W-Acc-GBP	£ 28.41	-	-0.11	-0.32	0.49
Asia Funds W-Acc-GBP	£ 22.24	-	0.02	0.00	0.80
Asia Pacific Opps W-Acc	£ 3.36	-	0.00	-0.02	1.22
Asian Dividend Fund W-Acc-GBP	£ 3.20	-	-0.01	0.01	2.35
Cash Fund W-Acc-GBP	£ 1.18	-	0.00	0.00	3.79
China Fund W-Accumulation-GBP	£ 2.72	-	-0.01	-0.03	1.03
Emerging Mkts NAV	1250.02	-	0.43	24.42	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.87	-	0.00	0.00	6.75
European Fund W-Acc-GBP	£ 30.88	-	-0.20	-0.29	1.45
Extra Income Fund W-Acc-GBP	£ 1.55	-	0.00	0.00	4.52
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.10	-	-0.05	-0.05	1.47
Sustainable Global Equity Fund W ACC GBP	£ 41.71	-	0.14	0.28	0.30
Japan Fund W-ACC-GBP	£ 9.37	-	-0.06	-0.17	0.95
Select 50 Balanced Fund PI-Acc-GBP	£ 1.47	-	0.00	0.00	2.25
Special Situations Fund W-ACC-GBP	£ 67.71	-	-0.04	-0.07	2.44
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.53	-	-0.01	-0.01	4.27
Sustainable Water & Waste W ACC GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£ 4.49	-	0.00	-0.07	1.73
Global Dividend Fund W-ACC-GBP	£ 4.25	-	-0.02	-0.04	2.30
Global Enhanced W-ACC-GBP	£ 3.31	-	-0.02	-0.04	3.97
Global Special Sits W-ACC-GBP	£ 82.33	-	-0.06	-0.79	0.38
Index Emerging Markets P-ACC-GBP	£ 2.46	-	-0.01	0.00	1.80
Index Europe ex UK Markets P-ACC-GBP	£ 2.78	-	-0.02	-0.02	2.10
Index Japan P-ACC-GBP	£ 2.82	-	-0.03	-0.06	1.58
Index Pacific ex Japan P-ACC-GBP	£ 2.39	-	0.00	0.01	3.11
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.92
Index UK P-ACC-GBP	£ 2.32	-	0.00	-0.01	2.64
Index US P-ACC-GBP	£ 5.51	-	-0.01	-0.07	0.90
Index World P ACC GBP	£ 4.19	-	0.01	0.05	1.18
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.72	-	0.00	0.00	3.18
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.47	-	0.01	0.00	4.19
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.23	-	0.00	-0.04	4.13
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.96	-	-0.01	-0.03	1.23
Multi Asset Alloc Defensive Fd W ACC GBP	£ 1.55	-	0.00	0.00	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.43	-	0.00	-0.02	1.19
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.97	-	0.00	-0.01	1.21
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.04	-	0.00	0.00	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.31	-	0.00	0.01	3.28
Multi Asset Income Fund W INC GBP	£ 0.91	-	0.00	0.00	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.37	-	0.01	0.00	1.77
Multi Asset Open Defen W-ACC-GBP	£ 1.63	-	0.00	0.00	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.21	-	0.01	0.00	1.90
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.91	-	0.01	0.00	2.48
Open World Fund W-Acc-GBP	£ 3.15	-	0.01	-0.02	0.90
Strategic Bond Fund P-Acc-GBP	£ 1.36	-	0.00	0.00	3.88
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	0.00	4.19
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.41	-	-0.01	-0.02	0.81
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.17	-	0.00	-0.01	2.10
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.25	-	0.00	-0.01	1.11
UK Opportunities Fund W-ACC-GBP	£ 2.59	-	0.00	-0.04	1.96
UK Smaller Companies W ACC GBP	£ 4.53	-	0.00	0.01	2.38

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 206.61	-	0.32	-3.06	0.00
American Fund USD Class	$ 242.48	-	1.02	-0.83	0.00
American Fund GBP Hedged	£ 116.85	-	0.49	-0.40	0.00
American Fund GBP Unhedged	£ 179.88	-	0.08	-1.87	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	720.74	-	-1.03	-6.39	0.00
Fundsmith Equity T Inc	651.59	-	-0.93	-5.78	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 22.91	-	0.07	-0.14	2.05
Guinness Global Innovators Y GBP ACC	£ 44.06	-	-0.03	-0.88	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.53	-	0.07	0.09	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	203.20	-	0.40	0.50	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	89.82	-	-0.08	-0.14	7.40
Janus Henderson Cautious Mngd Fund A Acc	347.90	-	0.50	-0.60	3.80
Janus Henderson Cautious Mngd Fund A Inc	153.80	-	0.30	-0.30	3.90
Janus Henderson China Opp Fund A Acc	1422.00	-	0.00	-23.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1604.00	-	-6.00	-5.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	264.90	-	-0.40	0.70	0.00
Janus Henderson Mid & Large Cap Fund	388.10	-	-1.10	-2.60	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3173.00	-	-7.00	-25.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.66	-	0.01	-0.01	6.10
Janus Henderson Global Equity Inc Fnd Inc	79.14	-	-0.26	-0.82	2.60
Janus Henderson Global Select Fund Acc	6139.00	-	-12.00	-49.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	637.50	-	-2.10	-8.30	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5700.00	-	-39.00	-73.00	0.00
Janus Henderson Instl UK Index Opps A Acc	165.49	-	0.14	-1.00	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	182.60	-	0.10	-1.50	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	315.00	-	0.00	-2.00	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	134.20	-	0.10	-0.60	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	103.10	-	0.10	-0.40	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	404.90	-	-0.40	-3.60	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	223.60	-	0.20	-1.00	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	158.10	-	0.10	-0.70	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	382.50	-	0.00	2.20	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	357.40	-	0.00	-2.10	1.60
Janus Henderson Sterling Bond Unit Trust Acc	230.80	-	0.00	-1.10	3.80
Janus Henderson Sterling Bond Unit Trust Inc	56.04	-	-0.01	-0.26	3.80
Janus Henderson Strategic Bond Fund A Inc	98.59	-	0.20	-0.12	5.50
Janus Henderson UK Alpha Fund A Acc	184.90	-	0.20	1.40	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	652.90	-	2.90	3.00	3.60
Janus Henderson US Growth Fund A Acc	2812.00	-	-15.00	-57.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6556.60	-	-18.50	-7.10	1.73
Balanced Fund Inc	6273.30	-	-17.70	-6.80	1.77
Emerging Markets Fund ACC	2345.90	-	-11.20	-23.00	1.92
Emerging Markets Fund Inc	2137.40	-	-10.10	-20.80	2.02
Income Fund Acc	3359.60	-	-4.20	-7.90	2.85
Income Fund Inc	3026.90	-	-3.80	-7.10	3.05
Smaller Companies Fund Acc	6613.70	-	-8.40	-4.90	1.27
Smaller Companies Fund Inc	6278.50	-	-8.00	-4.70	1.31

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2512.00	-	12.00	-19.00	2.10

Distribution Units

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 178.81	-	2.04	1.03	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 52.21	-	0.63	0.64	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.41	-	0.01	0.00	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 15.72	-	0.11	0.10	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 18.11	-	0.15	0.14	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.05	-	0.00	-0.05	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.95	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 12.00	-	0.10	0.08	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 594.52	598.68		0.00	0.00

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	647.57	-	-2.23	-9.70	0.45
Global Total Fd PCG B	638.56	-	-2.20	-9.60	0.00
Global Total Fd PCG INT	623.79	-	-2.15	-9.40	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	526.82	-	7.49	-1.30	0.00
PCG C	509.02	-	7.23	-1.28	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	286.40	-	0.00	-2.60	1.43
Royal London Sustainable World A Inc	485.20	-	0.00	-4.70	0.74
Royal London Corporate Bond Mth Income	79.11	-	0.00	-0.25	4.37
Royal London European Growth Trust	275.20	-	-1.80	-2.20	1.23
Royal London Sustainable Leaders A Inc	994.80	-	0.30	-12.20	1.35
Royal London UK Growth Trust	839.10	-	0.70	-9.50	1.81
Royal London UK Income With Growth Trust	246.20	-	0.70	-1.00	3.96
Royal London US Growth Trust	593.00	-	-3.50	-5.60	0.02

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	596.39	-	0.00	1.12	1.19
WS Ruffer Total Return C Inc	351.44	-	0.00	0.66	1.21

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 610.93	-	-1.38	-	0.00
Sico Gulf Equity Fund	$ 200.13	-	-1.07	-	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 10.36	-	0.01	-	0.00
SICO MENA Equity Fund	SAR 21.17	-	-0.08	-	0.00

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GLOBAL BEST IDEAS
EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 306.93	-	0.16	-5.03	0.00
SF Global Best Ideas Eq D GBP Inc	£ 345.48	-	-1.13	-8.10	0.00

Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2144.69	-	50.49	93.80	0.00
Superfund Green Silver	$ 2841.39	-	113.98	88.90	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 768.95	-	9.71	0.79	0.00
Superfund Blockchain	€ 25.26	-	-0.24	-1.61	0.00
Superfund Gold Silver + Mining	€ 24.82	-	0.01	0.78	0.00
Superfund Quadriga All Seasons	€ 15.52	-	0.07	0.06	0.00

TROY
ASSET MANAGEMENT

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	116.85	-	-0.49	-1.66	2.62
Trojan Ethical Global Inc O Inc	105.45	-	-0.44	-1.50	2.66
Trojan Ethical O Acc	157.00	-	0.05	-0.06	1.18
Trojan Ethical O Inc	152.62	-	0.05	-0.06	1.20
Trojan Ethical Income O Acc	159.99	-	-0.44	-2.01	2.60
Trojan Ethical Income O Inc	123.71	-	-0.34	-1.55	2.69
Trojan Fund Acc	457.46	-	0.17	0.32	1.11
Trojan Fund Inc	361.32	-	0.14	0.24	1.28
Trojan Global Income O Acc	181.08	-	-0.57	-1.88	2.97
Trojan Global Income O Inc	137.96	-	-0.44	-1.43	3.03
Trojan Income O Acc	385.25	-	-1.05	-4.94	2.76
Trojan Income O Inc	174.77	-	-0.48	-2.24	2.85

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0122	-	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3131	-	0.00	0.00	0.00
Trojan Global Equity O GBP Acc	£ 6.1654	-	0.01	-0.13	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1827	-	0.00	-0.01	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.7233	-	0.00	-0.02	0.00
Trojan (Ireland) O GBP Acc	£ 1.8409	-	0.00	0.00	0.00

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Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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Do your retirement goals suffer from money illusion?

Focusing on 'the number' doesn't take inflation into account

Stuart Kirk

Skin in the Game

A year and a half ago I wrote that my new goal was for my portfolio to grow to a million pounds by the time I was 60. It had just reached my initial target of half that amount. Thus, I required a 9 per cent annual return.

Most of your comments were identical to my school's reaction when I received a conditional offer to go to Cambridge. No chance, mate. But roll forward 18 months and suddenly Project One Million looks almost sane.

Just as I proved my teachers wrong by actually revising, a bumper 24 per cent gain in 2025 — roughly double the average hedge fund return — helped enormously. I only need to make 6 per cent annually now.

Hang on a minute, though. In setting these goals haven't I committed a cardinal sin of investing? I completely ignored inflation. A million pounds in 2032 is not the same as a million pounds two years ago — nor today for that matter.

Is it really a win just to see seven figures in my broker account? Surely, true victory is ending up with the equivalent of £1mn in 2024. As people from countries with high inflation know, only real performance counts. Even in the UK, the average inflation rate for the past 50 years has meant a halving in purchasing power every 17 years.

So I could hardly take any credit if UK consumer prices went berserk — automatically raising the nominal value of my holdings with them. Indeed, in this scenario it's possible to become a millionaire even if my overseas holdings fell in local currency.

Of course, who knows what inflation will do between now and when I can travel for free on London buses? But if it stays around the current 3 per cent mark, I'm back to needing an annual 9 per cent nominal return again.

Goddammit. There I was thinking that all I had to do was invest in some low-risk income funds. That would almost get me there. Indeed four companies in the FTSE 100 — and I mean sensible ones such as Legal & General and Land Securities — are yielding 6 per cent or more.

Alternatively, one reader suggested in a letter to this paper that I could achieve a running yield of almost 5 per cent by purchasing the "T49" gilt — a long-dated UK government bond maturing in December 2049. And as it's currently trading at about £12 below par, I might even bag a tax-free capital gain to boot.

This is cool if all I needed was a 6 per cent return in order to achieve a notional million quid. But now I've made the inflation adjustment in my head, it isn't enough. What if we turned the fixed income knob all the way to 11?

My screens tell me there are a couple of bond ETFs out there offering yields of at least 9 per cent. These are emerging market government bond funds. Fine, I think. If the dollar continues to fall, developing world assets tend to do OK.

What is in these funds? Well one has a more than 4 per cent exposure to Uruguay — former country of the year, according to The Economist. It's also where my two oldest girls spent last Christmas. Maybe a lucky sign.

The next biggest country bets are Indonesia, South Africa and Dominican Republic. Would you lend savings to politicians in those countries? Maybe for 15 per cent — but not for only 500 basis points over 10-year US Treasuries (the risk-free rate).

I'm pretty reckless, but I want to retire with *some* money. How about corporate bonds, then? There are loads of credit funds with yields of about 7 per cent. Many are made up exclusively of US debt, too.

Would these be any less volatile than a global credit fund these days given that President Trump has completely wandered off the reservation? No idea, but the dollar took a pounding with every tweet and utterance this week. Conversely, loads of analysts tell me they have never been so positive on emerging market credit.

Trouble is, I'm no expert on corporate bonds. All I know from three decades of observing my colleagues who manage the stuff is that credit markets have a history of being fine right up to the point of blowing up in your face. For example, in every major credit cycle since 1980, US high-yield spreads bottomed within 12 months of a recession, followed by average drops of 25 to 35 per cent.

Hence I'm stumped as to how to make 9 per cent annually for the next seven years. Such is my lack of inspiration that I'm tempted to construct a diversified portfolio. This would comprise some high-yield income funds and what I deem to be cheap equity funds — with the latter hedged via options.

Then I'll just cross my fingers. I don't have high hopes anyway, because with so many asset classes at or near record levels, future returns mathematically have to fall — in theory at least.

Short of going short, therefore, what I really need is a big correction in stocks or corporate bonds so I can re-enter at levels with much higher expected returns. Since 1900, the best five-year equity returns have almost always followed major crashes.

What about gold, bitcoin or vintage Porsches, I hear some of you cry? No thanks, I don't like assets that are impossible to value. But even if I did, my online platform doesn't cater for alternatives anyway.

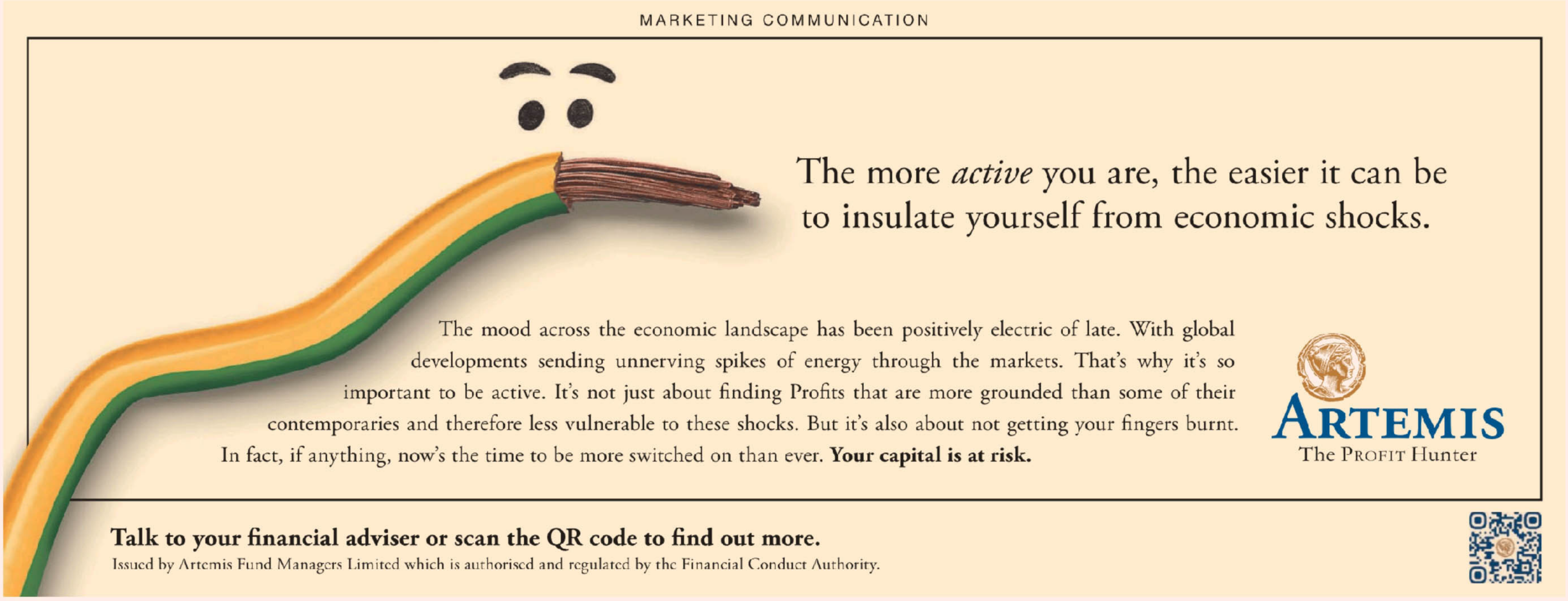
I can't even buy individual bonds. Can you? Perhaps it's time to open an old-school brokerage account. I want to be able to trade everything the world has to offer — not only what UK regulators deem appropriate. More on this next week.

The author is a former portfolio manager. Email: stuart.kirk@ft.com

Stuart Kirk's holdings, Jan 24 2026

	Assets (£)	Weighting	Total returns YTD
Fidelity Cash Fund (acc)	**639,629**	**100%**	**0.1%**
S&P 500 (GBP)			**0.7%**
Morningstar GBP Allocation 60-80% Equity			**1.2%**

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column



MARKETING COMMUNICATION

The more *active* you are, the easier it can be to insulate yourself from economic shocks.

The mood across the economic landscape has been positively electric of late. With global developments sending unnerving spikes of energy through the markets. That's why it's so important to be active. It's not just about finding Profits that are more grounded than some of their contemporaries and therefore less vulnerable to these shocks. But it's also about not getting your fingers burnt. In fact, if anything, now's the time to be more switched on than ever. **Your capital is at risk.**

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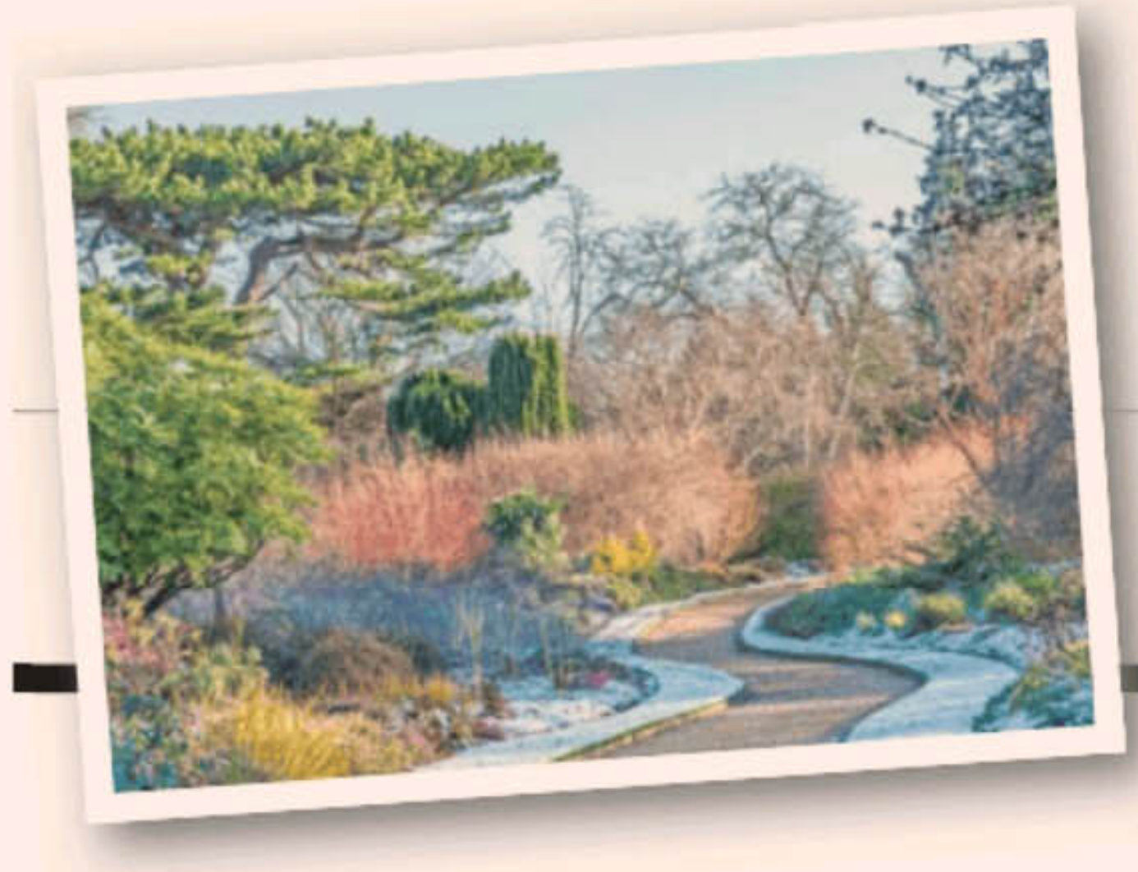

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REASSURINGLY
BORING
COME and RIDE!

Riding the upside of 'downbeat' prices

Agents were 'gloomy' about UK house prices in 2025. Projections for 2026 are 'boring'. But should we see low growth as a good thing? By *Peter Apps*

There is a strange and sharp contradiction in the way the British discuss house prices. On the one hand there is anxiety about the housing crisis and the plight of young people unable to afford a home; on the other, gloom that mimics analysts who use words such as "downbeat" and "pessimistic" as soon as prices flatline or fall.

This was evident in the first weeks of the year. The Halifax house price index showed a 0.6 per cent dip in prices on a monthly basis, leaving the UK with 0.3 per cent growth across 2025. Data platform LonRes showed a 6 per cent annual decline in December prices across prime London. Despite a national bump of 2.8 per cent in January, according to property listings site Rightmove, as some buyers who had delayed came to the market, house price rises had "effectively evaporated" one commentator said. Another described the December figures, seasonally, as "a lump of coal".

This news did not come as a surprise to those watching the market. Since interest rates started to climb in 2022, house price growth has flattened. The national number has been pulled down by a climate of falling prices in parts of London and the South East, particularly for flats.

Last year, uncertainty about taxes before the Budget caused sellers to delay, with a rush of properties coming on to the market at the end of the year. But the broader trend of low house price rises seems to be here to stay. Even the more bullish analysts are predicting rises of no more than 3 per cent in 2026.

"We're entering an era of much lower house price inflation," says Richard Donnell, head of the research and insight team at Zoopla. "Our projections are what I'd describe as reassuringly boring," adds Tom Bill, head of UK residential research at Knight Frank. "It does depend on where mortgage rates go, but we're certainly not going to be on any kind of rollercoaster in terms of growth."

But can this news actually be seen as good? In other areas of the economy, stable, slow price rises are taken as a sign of health. So if we are entering a prolonged period of lower house price growth, should that actually be a cause for celebration rather than dismay?

A major problem has been that first-time buyers need prices to fall — but a drop would have serious economic consequences: it would reduce consumption, and make banks less willing to lend both to businesses and individuals, since many loans are collateralised against property.

> 'Now house prices are falling in relation to wages. That is exactly what we should want'

"Economically, culturally and politically, we've become a bit obsessed with rising house prices," says Josh Ryan-Collins, professor of economics and finance at University College London and author of the book *Why Can't You Afford A Home?* "But at the moment, because wages are rising, the actual cost of housing is falling. And that, I think, is exactly what we should want — over a long period of time it means housing gets more affordable without the negative economic impacts that come with falling prices."

History gives sobering context. House price growth from the end of the second world war to the end of the 1980s could be described as steady and unspectacular, followed by a dip in the early 1990s and then a sudden, dizzying rise which took the average price from a shade more than £50,000 in 1995 to £190,000 in 2007. This 280 per cent jump in 12 years, driven by a heady mix of low interest rates, the banking sector's addiction to mortgage finance, a rising population and the increasing perception of homes as investment assets, reshaped the economy and embedded a popular belief that the way to make money in Britain was to buy property.

Since then the road has been bumpier. A sharp drop in the years following the global financial crisis in 2007-8 was followed by a steep rise engineered by fiscal policy and government interventions, including the Help to Buy programme in the early 2010s, which offered buyers government support to reduce the cost of buying a new-build home.

But prices stopped rising in central London in 2016, as Brexit and tax changes — including stamp duty surcharges on additional properties and capital gains tax on second homes — began to push international buyers out of the market. According to data from Hamptons, the share of London homes purchased by international buyers fell from 33 per cent in 2017 to 24 per cent in 2023. And after interest

Continued on page 2

Illustration by Sarah Tanat-Jones; data visualisation by Janina Conboye

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Mamdani's rent freeze is no fairytale in New York

Mark Ellwood

Perspectives

Many of those who move to New York would describe the experience of finding their first apartment as a horror story. Mine is more like a fairytale. Almost three decades later, I'm living in the same rental.

The rules around rent-stabilised properties that landed me that bargain crash pad are central to the rent freeze that new mayor Zohran Mamdani has announced — with the aim of helping make the city's housing more affordable. But what impact can it meaningfully have, and how fast — especially if everyone, like me, clings on to their rent-stabilised apartment for dear life?

It was a chilly morning in November, just three weeks after arriving in Manhattan, when I strolled up to a former tenement building to view a just-vacated apartment. I wasn't sure how long I might stay stateside, so I aimed to land in what was then the hot, buzzy new neighbourhood in downtown Manhattan: Nolita. I had scanned the listings in The Village Voice, and found a one-bedroom apartment that sounded too good to be true. It was a walk-up on the first floor with ample light, plus a monthly rent less than half that of similar places I'd seen.

As the agent showed me round, he explained that this was a rent-stabilised unit, meaning its monthly rent had been set by the city rather than the landlord. It would likely increase annually at around 2 per cent or less — again, by a percentage set by the city. For the chance to be its tenant, he continued, I'd need to pay him a $5,000 one-off bonus — a broker fee, or "key money". I was unprepared — in Britain, this is illegal — but I scrambled to round up the cash, and within 24 hours I'd signed on. With minimal increases since then, the rent for that same apartment, 28 years later, is well below local market rate — still less than half that for a one-bedroom apartment in the neighbourhood, according to data from search website RentHop.

The issue Mamdani faces — but seems reluctant to acknowledge — is the Rent Guidelines Board

Well-to-do New Yorkers discuss rent-stabilised apartments with wonder — mention you live in one at a dinner party and you'll be envied — but they're less scarce than their mythmaking status suggests. A 2023 survey by the city found slightly more than 960,000 such units, which is just over a quarter of all housing units in the entire city. But, of course, they're not as often on the market; I'm not alone in being a tenant keen to sit tight. The real unicorns are the 24,000 or so with rock-bottom monthly dues, often linked to tenancies that started before 1971, with rents that are correspondingly retro. They can be passed on, under certain circumstances — take the inexplicably huge home whose tenancy fledgling chef Monica Geller took over from her grandmother in *Friends*.

The roots of rent-stabilised apartments go back to the 1960s, when city officials, worried about the affordability of then booming NYC (sound familiar?), stepped in to regulate rents and make tenancy renewals a right for a swath of city residents. Today, rent-stabilised apartments remain a feature of buildings constructed before 1974 (mine is a former tenement from the 1900s). They are also unevenly distributed around the city. If an owner sells a rental building, new ownership doesn't impact those rules. And owners have less control over them than a conventional landlord, especially in terms of rent-setting. (New York is not alone in adhering to this system; more than 180 municipalities, mostly in this state, New Jersey and California, follow similar rules).

As a result, landlords have often been reluctant to flag that their properties are rent stabilised, preferring instead to charge market rate to unsuspecting tenants. A friend of mine in the West Village was thrilled when a legal letter slipped under his door informing him that his apartment was rent stabilised, introducing a new, much lower monthly rent and enclosing a check rebating the overpayment.

Rate increases are set by a nine-strong Rent Guidelines Board (RGB); for leases starting in the year following October 1 2025, the raise was higher than usual, at 3 per cent for one-year renewals and 4.5 per cent for two-year leases. Tenants' rights in such homes are stronger than ever since former governor Andrew Cuomo introduced the Housing Stability and Tenant Protection Act six years ago, nixing landlord loopholes such as income-related deregulation, which historically saw the homes of tenants who earned more than $200,000 pass out of stabilisation.

A freeze on rents in these apartments is one means by which Mayor Mamdani plans to offset the lack of affordable housing in the city: for four years, he said on the campaign trail, he'll ensure a zero per cent increase from that recently set by the RGB, as well as building around 200,000 new regulated units to add to the housing stock.

The problem he faces — but seems reluctant to acknowledge — is the board itself. The mayor appoints its members for terms from two to four years and Mamdani's predecessor Eric Adams stacked the roster with members just before he left office. It will probably be at least a year before any Mamdani appointee sits on that board, and control of many other aspects of housing — such as property tax structure and land-use powers — sits beyond his fiefdom, at state level.

Ironically, a new law passed before he came into office but which came into effect this month might help to make a difference. Intro 1037 — also known as the Rent Transparency Act — requires landlords to clearly signpost rent-stabilised properties.

But there are also bigger issues driving rents up to address. Last summer, NYC's city council introduced the Fairness in Apartment Rental Expenses Act, or FARE. One focus was removing the agent's ability to charge tenants a fee in order to rent an apartment. The intention was to make it easier for would-be renters to afford a home. But the agents shifted their costs from renter to landlord, and many private landlords increased rents. Average and median rates in NYC rose around 13 per cent between November 2024 and 2025, according to appraisers Miller Samuel and estate agents Douglas Elliman.

One thing the act has done that seems, well, un-FARE, is to make rent-stabilised apartments like mine even more appealing. Of course, since I plan to spend the *next* three decades — or more — living right where I always have, without freeing up my apartment for another worthy tenant, I'll readily admit: I might be more a part of the problem than the solution.

Nolita, the neighbourhood in New York where the author began renting his one-bedroom apartment three decades ago, and where he remains — Alena Kravchenko / Alamy

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Scents of occasion

Gardens | Daphne, mahonia and winter honeysuckle are just a few of the plants that can fill a garden with perfume from November until early spring, writes *Lauren Indvik*

At Cambridge University Botanic Garden, a border of tall yew hedges and a path that dips at the centre help lock the fragrance in Howard Rice

On a clear, crisp day in late winter, there are few places more heavenly to meander than the scent garden at Hever Castle in Kent. It is easy to overlook, sequestered in a shady corner just outside the walled garden. It is the fragrance — delicious, intoxicating — that draws you in.

The garden is designed to delight the nose all year round, with path-lining rosemary, lavender and salvia that break their scent on the knees of passers-by in summer, and the burnt-sugar perfume of a katsura tree (Cercidiphyllum japonicum) when its leaves change colour in autumn. But it hits its peak "between late February and mid-March", says Hever's jovial head gardener Neil Miller, when the mingled scents of winter-flowering shrubs including daphne, edgeworthia and the white-flowered Camellia sinensis alight on the air. Competition for the few pollinators out and about in the cold months is fierce, and these winter-flowering shrubs pump out powerful levels of fragrance to attract them.

Winter gardens are on the rise as the long-held idea that gardens are 'put to bed' from autumn to spring loses sway

Of everything in this garden, "Daphne bholua 'Jacqueline Postill' and [Daphne] odora are by far the best for scent, though they like a fair bit of sun and can be temperamental," observes Miller. Less difficult are a pair of Edgeworthia chrysantha — Hever has both pale-yellow 'Grandiflora' and the more exotic 'Red Dragon' — which assume beautiful fan shapes and require no pruning. Similarly trouble-free is wintersweet (Chimonanthus praecox), whose pendulous branches of butter-yellow flowers, with reddish-violet centres, release a sweet and spicy blend of cinnamon and cloves from December until early spring.

Winter gardens are increasing in popularity as the long-held idea that gardens are "put to bed" from autumn to early spring loses sway. And for public gardens open year-round, they are key to bolstering visitor numbers in the colder months. This winter RHS Rosemoor unveiled a new winter garden designed by Jo Thompson, which combines strong structure (mature birches and maples, ornamental grasses), stem colour (Rosemoor holds a national collection of cornus) and scent — of which the white-flowered Camellia transnokoensis and Chimonanthus praecox are two with a fragrance that "stops you in your tracks", says curator Jonathan Webster.

The Royal Botanic Gardens Kew introduced its first formal winter garden in 2022, which is continuing to expand. Situated on a hill that once housed the world's tallest wooden flagpole (removed when it began to show signs of rot), it is a garden of thrilling contrasts when I visit in late November, with the white bark of Himalayan birch (Betula utilis subsp. jacquemontii 'Doorenbos') emerging from a black carpet of Ophiopogon planiscapus 'Nigrescens', and the fiery stems of Cornus sanguinea 'Anny's Winter Orange' set against masses of blue-green Euphorbia characias. Fragrance was a top priority; strong-scented shrubs include Viburnum bodnantense 'Dawn', Daphn mezereum 'Rubra', and glossy, dark-leaved sweet box (Sarcococca confusa).

The garden was designed by Tony Hall, head of arboretum and temperate collections at Kew, and author of books on winter gardens and scented plants. "Once you get through the summer and all the perennials are finished, for a lot

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REASSURINGLY
BORING

Continued from page 1

rates began climbing in late 2022, national house price indices slowed almost to a standstill.

But these national averages obscure regional differences. While prices in London and the South East have slowed, even fallen, other areas have risen — sometimes quite sharply.

"The housing market is polarised at the moment," says Donnell. "There's a southern England market full of [homeowners] who will definitely be feeling gloomy and probably haven't seen much house price inflation at all, maybe for as much as a decade. But I chatted to an agent in Blackburn [in Lancashire], which was one of the hottest housing markets a few years ago, and he has seen £75,000 homes that first-time buyers were buying two years ago now selling for £150,000." The problem for the London market was that it was already so expensive that the changes of recent years left little room for flexibility.

"In most markets across the country, the tax changes in the 2010s rebalanced the market away from investors and towards first-time buyers," says housing market analyst Neal Hudson. "The problem in London was that the market was already so stretched that first-time buyers couldn't replace the investors." In London and the South East, where new buyers would need a bigger mortgage to get a home, "higher rates had a much bigger impact on demand", says Donnell.

Those who bought in London and the South East around its peak in 2015 are feeling the effects. "Since then, prices in prime central London have been falling on a fairly consistent basis," says Aneisha Beveridge, head of research at Hamptons. The agency's analysis shows that in 2025, 14.8 per cent of London sellers sold their property for less than they bought it.

Falls in prices have been particularly painful for those flat owners hit by the triple blows of changing fire safety regulations following the 2017 Grenfell fire, rising service charges and falling demand since the pandemic. Giles Grover, a founding member of the End Our Cladding Scandal campaign, which represents leaseholders in blocks of flats with building safety issues, says the group's members regularly accept losses of more than 50 per cent on what they paid for their flat — even after remediation has been completed. "For the many tens of thousands still waiting for work, it is nigh on impossible to sell at all," he says.

But with a longer-term lens, is the stuttering market in London and the South East a sign of the country starting to achieve something politicians have long promised and largely failed to deliver: levelling up? The UK's economy has long been imbalanced between the north, which struggled to recover from deindustrialisation in the second half of the 20th century, and London and the south, where the modern financial and services economy is disproportionately based.

"London and parts of the South East are very highly priced, very expensive; there's little prospect of further capital appreciation there," says Professor John Muellbauer, senior research fellow at Nuffield College, Oxford, and an expert in housing economics. Recent analysis by the Reach Data Unit showed that 67 per cent of all homes sold for more than £2mn in the past five years were located in London. "But that does mean people are more likely to go to cheaper locations. Which is good for economic development in the so-called 'left behind' regions."

"Employers, increasingly, are setting up outside of London. That will help further boost the non-London economies in the coming years," adds Knight Frank's Bill. Data from labour market analysts Vacancysoft shows that London saw a drop in the share of jobs advertised at executive management, HR and marketing level post-pandemic from 50 per cent in 2020 to 41 per cent in 2024; London has also dropped below the regions in terms of both employment and wage growth for small and medium enterprises (SMEs), according to HR, payroll and recruitment platform Employment Hero.

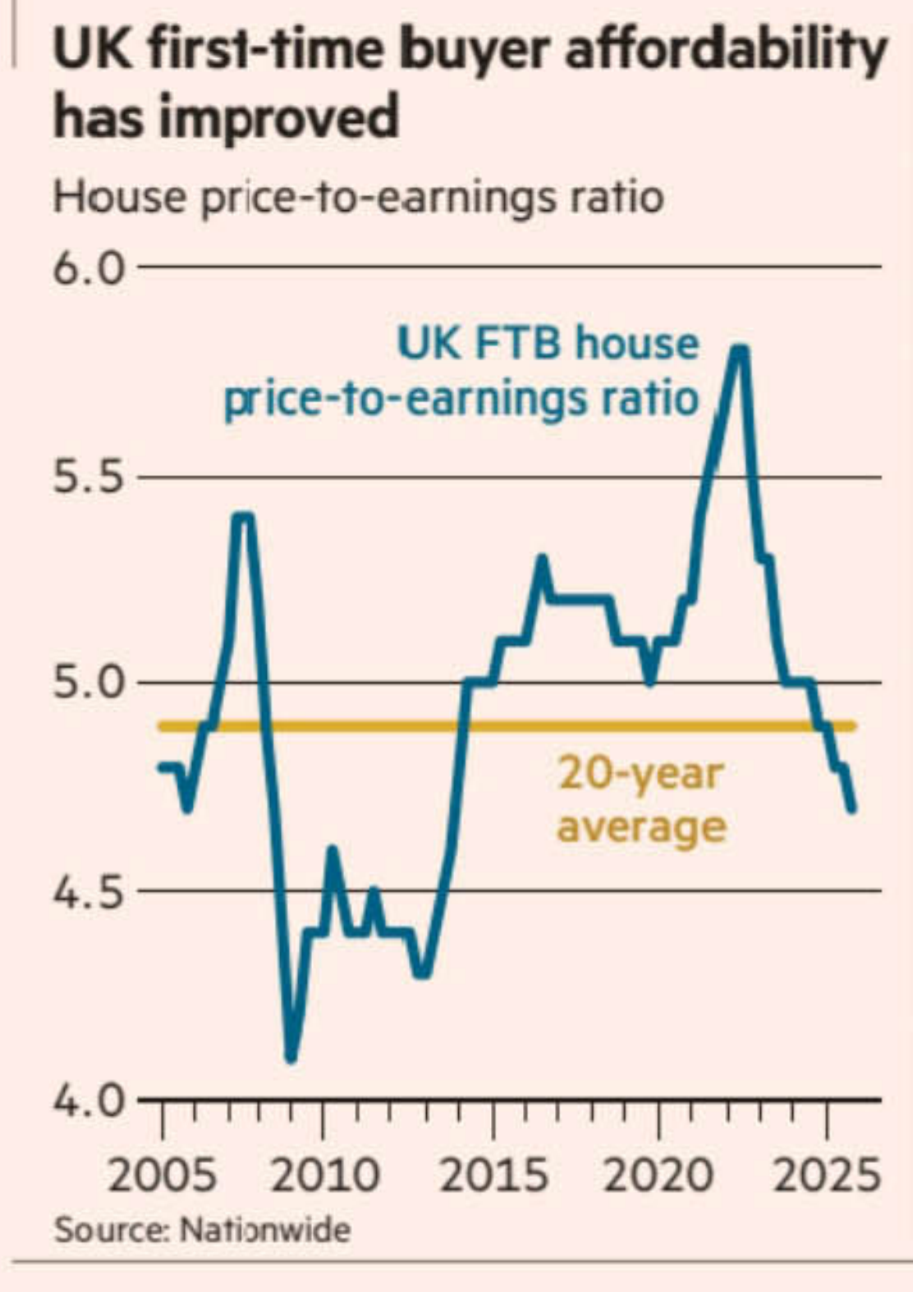
This speaks to a broader point. Movements in the housing market — in any direction — create winners and losers. "One has to think about who benefits from fast growth: housebuilders, estate agents, older people who are unlikely to want to increase their stake in the market," says Muellbauer. "But we have a major housing affordability crisis, with many people locked into expensive and often low-quality rentals. And for them, rapid house price growth is a disaster."

There is a quandary here: house price growth is stagnant partly because mortgage rates are high. But while these rates may have held down prices, they have also made mortgages far less affordable for many first-time buyers. Given that deposit sizes remain the biggest barrier to new home buyers, the overall price of the home matters as much, if not more, as the available mortgage rate. Some analysts expect, however, that as rates come down later this year, price rises will stay below wage growth.

"You need a degree of house price growth to oil the wheels of the market, because people will want to make their stamp duty payments back and not be in the red on paper after two years," says Bill. "Somewhere in the region of 3 per cent annual growth feels fairly sustainable."

'There is this underlying tension in the idea that property is something that enables you to get rich'

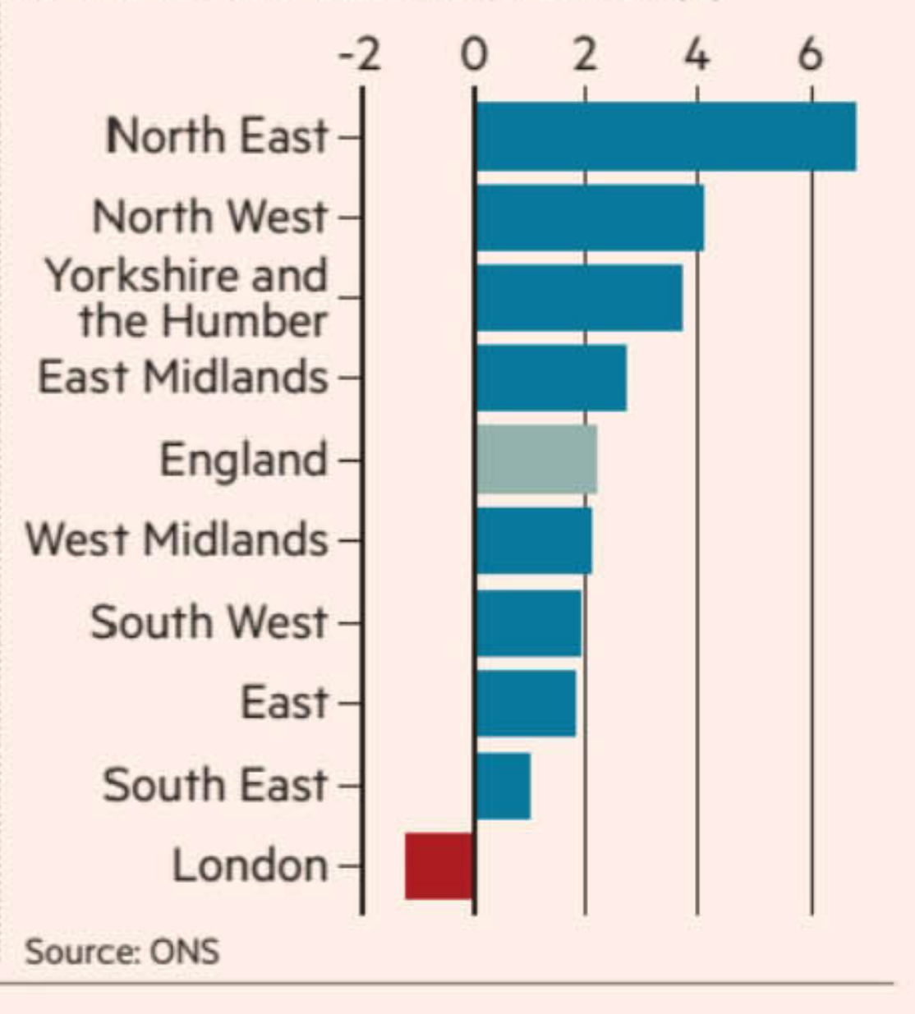
"The optimum outcome would be one where prices are rising in nominal terms, but being deflated in relation to wages, which makes the market more affordable," adds Hudson. This is already happening in the UK, with the ratio between average house prices for first-time buyers and average full-time workers' earnings falling to 4.7 in the last three months of 2025, the lowest ratio in more than a decade, and from a peak of 5.8 in 2022, according to a report published by the lender Nationwide earlier this week.



UK first-time buyer affordability has improved

House price-to-earnings ratio

Source: Nationwide



Annual house price inflation is highest in the North East

Change in house prices in England in the 12 months to Nov 2025 (%)

Source: ONS

Another upside may come as a result of the impact on one of the losers of low house-price growth: volume housebuilders. "The speculative builder models to build houses, and those builders are in the business of land appreciation. They need rising prices to make their model work," says Muellbauer.

The current climate means they are less willing to put spades in the ground and buy new sites. It's a problem for a government committed to a target of 1.5mn new homes by 2029, but this could open up the market for both other kinds of builder, such as SMEs, and different tenures of housing which are not as reliant on rising prices: affordable housing, purpose-built rental and community land trust models. Developers of this sort are often pushed out of a rising market because they cannot compete with the sums volume builders spend on land.

"You could see a more balanced new-build market in a climate of lower house price growth," says Ryan-Collins. "In recent years we've seen even big volume builders get more into affordable housing delivery, because the returns they want are not there in the sales market."

Reaching this, though, requires long-term thought from policymakers: "The Treasury has a quite short-termist and somewhat naive view about this," says Muellbauer. "They rely on the speculative builder model to build houses [and drive growth]."

A government in pursuit of short-term political wins will often seek policies that cause prices to rise, which may lead us towards the return of a Help to Buy stimulus — something developers are lobbying for with increasing urgency.

"Unfortunately, the benefit of [slow, sustained] house price growth takes a long time and politicians haven't tended to be particularly willing to wait that out," adds Hudson. "It doesn't really deliver much in the short-term in terms of good news for people and I won't be surprised if the Labour government goes for some more short-term policy approaches as we get nearer the next election." The January bump in prices is seen more of a short-term reaction to the absence of budgetary uncertainty than the start of a sustained change in the market. "We expect low single-digit UK house price growth this year," says Bill.

Would it be better to accept low house-price growth as a long-term good? "There is this underlying tension that comes back to our overall attitude towards property and the idea that it should be something that enables you to get rich, which has built up in Britain over the past 50 years," says Hudson. "Maybe it's that attitude which needs to change in all of this."

Peter Apps is the author of 'Homesick: How Housing Broke London and How to Fix It' (Oneworld Publications)

Clockwise from above: Kew's winter garden, designed by Tony Hall; Cambridge's winter garden is colourful, structural and textural; Viburnum x bodnantense 'Charles Lamont' at Cambridge — Ines Stuart-Davidson; Howard Rice

of people the garden is over for the year," he says. "But winter can be more colourful, or as colourful, as any other time of year. And certainly more fragrant."

He bemoans that in recent decades many plants have been bred to produce longer-lasting blooms at the expense of scent. "But [among plant breeders] that is starting to change," he says.

Many of the best-smelling winter shrubs are not the best-looking, especially in summer months. Cambridge University Botanic Garden's winter garden, which claims to be the first of its kind in the UK, is proof that a handful of scented shrubs, placed strategically behind benches or in pairs on either side of a pathway, are enough to provide a succession of aromas from November until early spring, allowing more space to be allocated to plants that provide a strong combination of colour and structure. A border of tall yew hedges and a path that dips at the centre help lock the scent in, says head gardener Sally Petitt.

The winter garden was designed in 1979 by then-garden superintendent Peter Orriss and supervisor Norman Villis. They selected hardy plants whose stems, bark, foliage, flowers or fragrance flourished outdoors in winter — a novel concept at a time when "winter gardens" typically referred to the tender tropical collections housed in Victorian conservatories. Forty-seven years later it is a feast of colour, fragrance and form, with large specimens of bluestem (Salix irrorata) and gold-stem (Salix × fragilis f. vitellina) willow underplanted with delicacies including snowdrops, aconites, hellebores and the handsome, low-growing Bergenia 'Bressingham Ruby'. "People often call it the Disney World garden, it is so colourful," says Petitt.

It smells a little Disney World too, with the two large, airy winter honeysuckles (Lonicera x purpusii) standing sentinel at the entrance, their light, sweet perfume quickly overpowered, in late December, by the lily-of-the-valley scent of mature mahonias (including 'Winter Sun' and 'Lionel Fortescue') set further back from the path. The pink-and-white flowers of a Viburnum bodnantense 'Charles Lamont' overhang a two-seater bench.

> 'Winter can be more colourful, or as colourful, as any other time of year. And certainly more fragrant'

It's a wonderful thing to have a border or even a whole garden dedicated to winter. But for those confined to more modest dimensions, where winter-flowering shrubs must compete for space with spring and summer performers, it's best to place a few where they are likely to be visited in winter: near doorways, behind benches and along paths, says Cambridge's Petitt (all of the aforementioned shrubs, excluding the larger specimens of mahonia, can be successfully grown in containers). "If you only go out your front door in winter, put something there," she suggests. A whiff of viburnum or sweet box on a dark evening coming home from work "just gives you hint of joy every day".

Other specimens can be thrust to the back of borders — sweet box will tolerate shade and will flower for eight to six weeks after Christmas "in the least promising corner", says Petitt, while the scent of a katsura tree can be smelt "a quarter of a mile away", says Hever's Miller.

On my way out of Kew, I was seduced by a discounted Viburnum bodnantense 'Dawn' from the shop, now housed in a large pot by my back door. Its sweet perfume scented the train carriage all the way back to Victoria.

A succession of winter scent

Camellia transnokoensis
An upright shrub with dark, glossy leaves and pink buds opening to white flowers from January to March, releasing a sweet, clean scent. Prefers partial shade in acid soil or a woodland setting.

Cercidiphyllum japonicum
Unusually, it is the katsura tree's heart-shaped leaves — and not its flowers — that produce its famously heady burnt-sugar fragrance in autumn. The leaves also take on beautiful colours in the last months of the year, becoming a bright green in late spring and summer. Produces small reddish flowers in spring.

Chimonanthus praecox
A branching shrub whose leaves become an attractive yellow in autumn, giving way to waxy yellow flowers with red-purple centres and a strong cinnamon-y fragrance peaking in December. Likes heat in summer and is best in the back of a border or trained against a sunny wall. Requires a prune after flowers have finished in March.

Daphne bholua 'Jacqueline Postill'
Gardeners' favourite winter shrub, with large, globular clusters of intensely sweet-scented pink-and-white flowers emerging from leathery, lancelot leaves. A good candidate for training up a sunny wall. If you don't care for pink, RHS Rosemoor's Jonathan Webster recommends the white-flowered Daphne bholua 'Cobhay Snow' instead.

Edgeworthia chrysantha 'Grandiflora'
Known as the paper bush, this deciduous shrub bears rounded flowers of soft yellow on thick wood stems, which release a clove-like scent from January to early spring. Naturally assumes a fan shape up to 1.5m tall and wide, no pruning required. Needs sun for good flowers.

Hamamelis x intermedia 'Pallida'
A spreading, tree-like shrub, known colloquially as witch hazel, that yields spidery flowers of pale yellow with a spicy, citrus-y scent from late December to March on bare stems.

Lonicera x purpusil 'Winter Beauty'
Although not as muscularly scented as daphnes or sweet box, its sprays of sweet, creamy flowers with prominent yellow stamens, appearing on mostly bare branches in December, make it one of the prettiest tall shrubs for the winter garden. Beloved of bees.

Mahonia x media 'Lionel Fortescue'
A Marmite shrub, liked or loathed for its sharply toothed leaves and sprays of sulphur yellow flowers, which typically appear from November to March. Low maintenance and tolerant of shade, it's a great candidate for the back of a border and is worth growing for its intense lily-of-the-valley fragrance alone.

Sarcococca confusa
Sweet box's powerful, honeyed fragrance is a highlight of the winter season, flowering for about six to eight weeks from late December/early January. Better still, it will grow just about anywhere — chuck a few in the back of a shady border or in a pot by a door, and its tiny creamy flowers, nestled in glossy, dark leaves, will scent the air around it for several feet or more. Flowers succeeded by dark berries.

Viburnum bodnantense 'Charles Lamont'
Clusters of whitish-pink flowers on long, bare wood stems emit a potent vanilla scent from November to March. Can reach 3 metres high and requires a good prune after flowering. Even then its shape is not hugely attractive in maturity; so a good specimen to grow in a large (40cm-plus) pot by a door.

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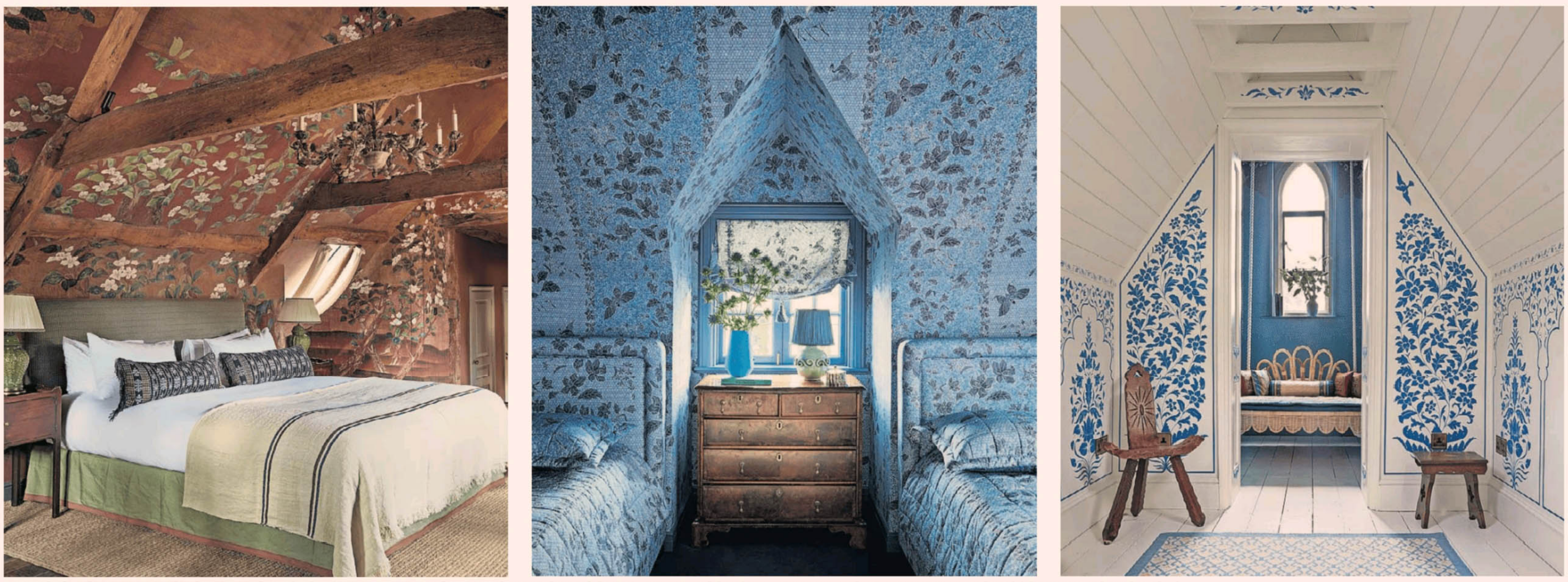


From left: Fleur Liversidge's Hampshire hideaway; Summer Thornton's matching fabrics; Scott Maddux's yoga room. Below: Tamsin Saunders' 'shower under the sky' — Luke White; Annie Schlechter-Jackson Paul Massey; Leo Davut

All about eaves

Interiors | Some view the architectural quirks of attics as a problem. But those leaning into angles, nooks and sloping walls are creating eyries inspired by fairytales, fairgrounds and family heritage. By *Serena Fokschaner*

As a child, Fleur Liversidge did not have an attic in her home. So the future interior designer improvised. An upside-down folding chair doubled as the eaves. Layers of blankets added to the eyrie atmosphere of her "make-do" room at the top.

When she was recently commissioned to redesign a 16th-century house in Hampshire, Liversidge looked back to the "cocooning feel" of that DIY hideaway. The attic beams were restored. She commissioned bespoke wallpaper of blossoms to drift across the ceiling as well as walls, to accentuate the "treehouse" effect. "There's nothing more nested than being in an attic," she says.

Some designers view the architectural quirks of attic conversions — dormer windows, structural beams, sloping walls — as a problem. Their solution is often to iron out the irregularities: all-over white paint, built-in joinery or false ceilings adding a boxy uniformity.

Others lean into the eaves. Book nooks, fabric canopies (designer Alice Palmer does a flat-pack version), tented wardrobes or Arcadian murals are used to emphasise, rather than disguise, nooks and crannies, bringing a make-believe feel to roof spaces. Think CS Lewis rather than scary B movie.

"Attics have a particular atmosphere. It's the light . . . pockets of shadow contrast with the sunlight that comes in through high windows. This makes them challenging — but fun to do up," says Sarah Peake. Her design devices include tall, sheer bed canopies and hand-stippled walls "to emphasise height"; or beds tucked under low windows and framed by shelves, like a book nook.

"You know what to expect as you move through a period house," says architect Johnny Holland, of Hackett Holland, whose career began in the 1990s when the fashion for loft conversions was in full swing. "The attic's different, full of angles and corners. It's somewhere to experiment."

Holland advocates a "ship's cabin" approach, "eking out every inch, making the most of the attic's quirky aesthetic". In the children's room of an 1820s terraced house in west London, he took advantage of high ceilings to add mezzanine beds with portholes for sleepovers. "An attic of the imagination," as he says.

'Taking a smaller, residual space and turning it into something magical stretches your creativity'

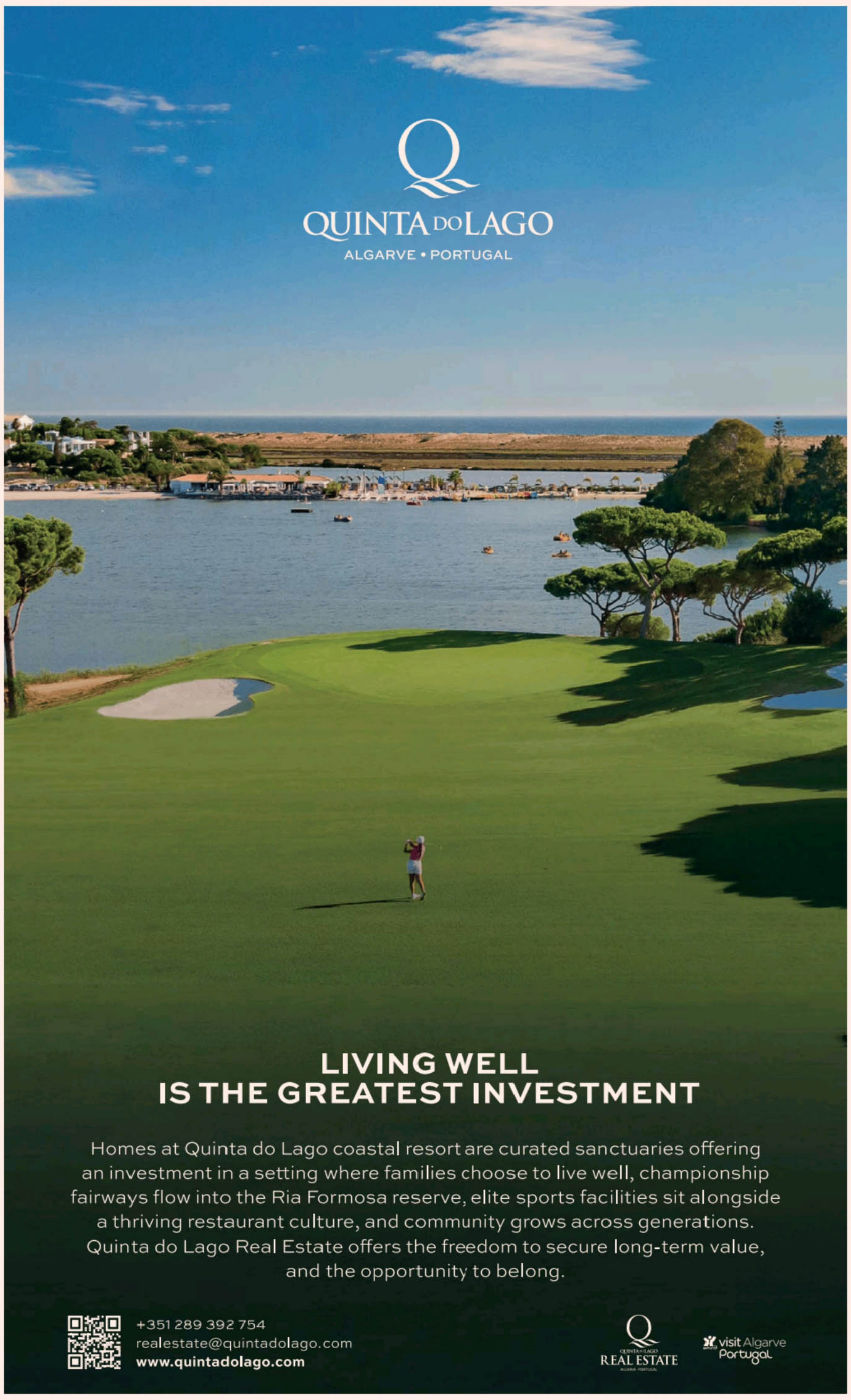
American designer Summer Thornton agrees. "An attic should transport you." In the guest room of a gabled Victorian house in San Francisco, matching fabrics on walls and upholstery add to "one cohesive mood". For Christian Bense, it is all about history. In the children's room of a country house, he used trunks, rugs, coverlets and deliberately mismatched antique beds to evoke an old-fashioned dormitory.

But while a cast-iron bed adds to the nostalgic, "modest and spare" atmosphere of the attic bedroom in Tamsin Saunders' west London 1930s cottage, and tongue-and-groove panelling "accentuates the angles", the founder of design studio Home & Found also pushes innovative concepts. An en suite has a shower head in the dormer window, "so you can shower under the sky".

For her 19th-century home in Biarritz, the Spanish designer Marta de La Rica also came up with imaginative solutions to her attic's unconventional space. Instead of built-in wardrobes, she designed whimsical storage tents dotted around the room, like booths at a fairground. "Fabric became the key to shaping and defining the room," she says.

"There's something about taking a smaller, residual space and turning it into something magical that stretches your creativity," says Scott Maddux. Historically, the top floors of 18th or 19th-century houses had a lowly reputation. They were reserved for unheated servants' quarters and today can often be dumping grounds for clutter. The Victorian gothic house in north-west London that Maddux renovated felt similarly neglected. His new interiors capture the owners' Indian roots: there are antiques, a paisley-motif wallpaper and, in the tiny yoga room, a blue-and-white mural by artist Lizzie Porter, inspired by Jaipur's Bar Palladio.

Art inspired the attic of a collector client of Philip Hooper, joint managing director at Sibyl Colefax & John Fowler. He converted the cobweb-filled attic of a Georgian rectory into a space to display a collection of contemporary ceramics. New dormer windows illuminate the narrow space by day; at night, low lighting creates intriguing shadows in the recesses. Says Hooper: it's like a modern gallery mixed with the "romanticism of an artist's garret".



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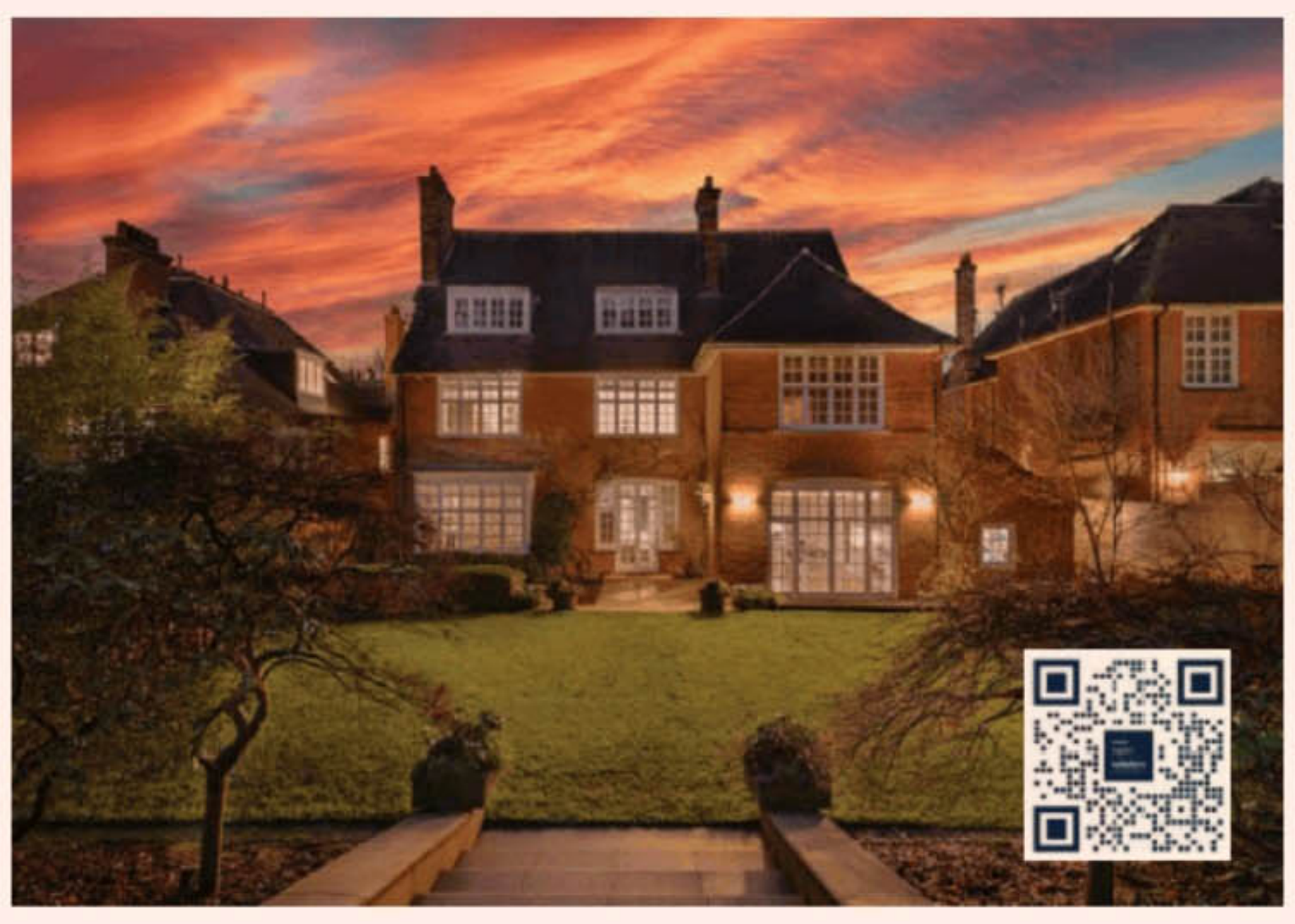

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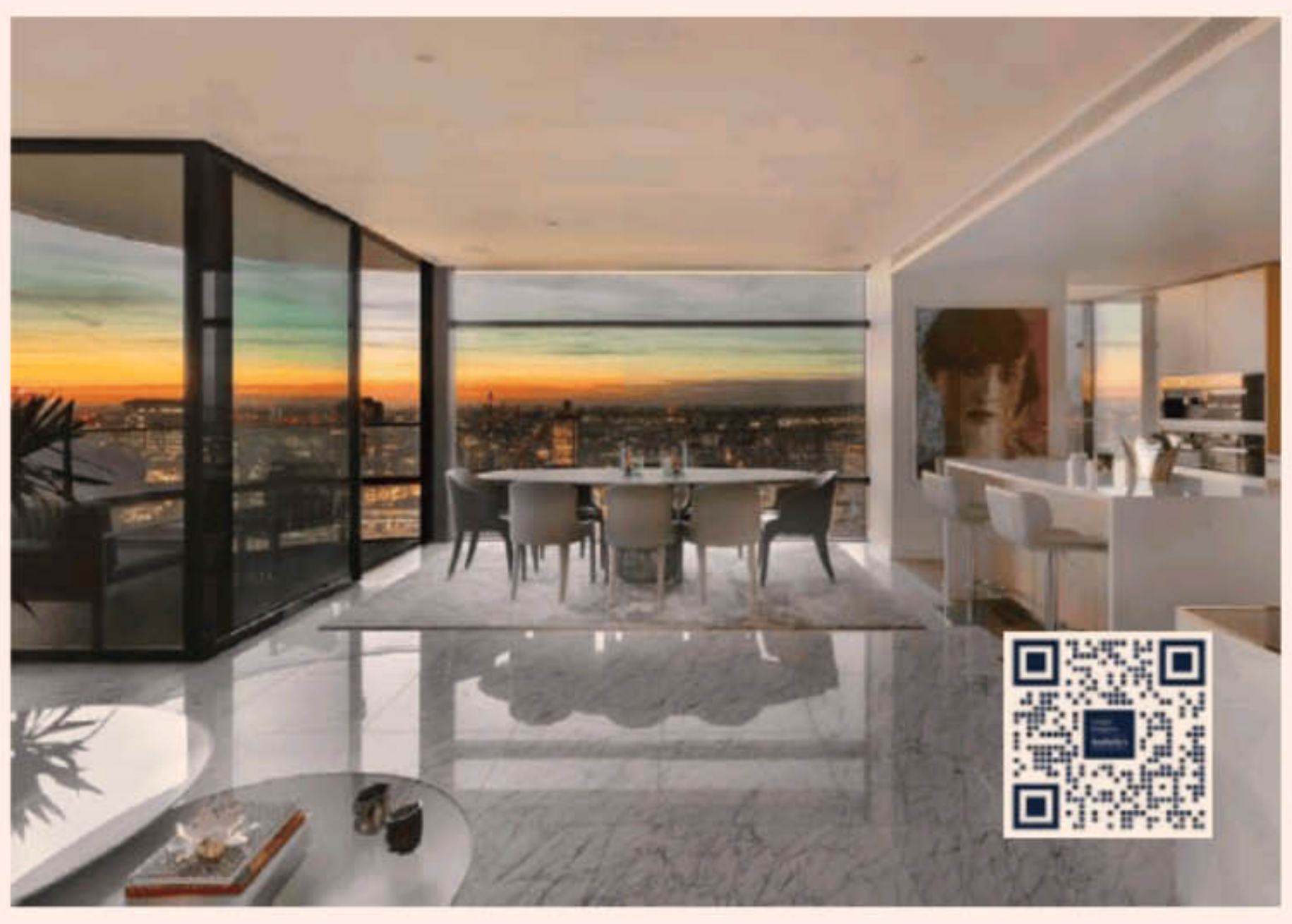

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Miami nice

US property | Amid the city's hyper-development, a community-led initiative is building lower rise, mixed-income homes while preserving the neighbourhood's character. By *Hugo Cox*

Miami's Wynwood Norte is a neighbourhood that is low in stature, but high in might. The roughly 40-block area is hugged by, to the east, the SoHo-style retail and gourmet scene of Midtown; to the northeast, the high-end boutiques and galleries of Miami's Design District; and to the south, the Wynwood Arts District, the former warehouse zone now a studio-filled creative hub plastered with vibrant street art. But here the vibe is altogether more down-to-earth. Long popular with those in teaching, nursing, retail, hospitality and construction — many of Hispanic and Caribbean origin — its homes, mostly rentals, are colourful, detached bungalows and small walk-ups built mostly in the 1950s. Cars park on curbs or in driveways rather than in multilevel garages; residents sit on porches greeting passing neighbours; it has a quiet, domestic, grounded feel.

The fiercely community-driven neighbourhood is an unlikely holdout to Miami's wider housing boom. According to Analytics Miami, a local property research company, median condo rents in the city have increased by 45 per cent since the start of 2020; sale prices are up 71 per cent. In June 2025, there were 23,000 new homes under construction in the wider Miami area, according to estate agents Cushman & Wakefield, making it the US's fastest-growing housing market. Many new homes have come via mid-rise and high-rise apartment blocks in those neighbourhoods surrounding Wynwood Norte.

How to protect a neighbourhood's history and identity amid rising housing costs and the influx of new, more affluent residents is a dilemma faced by pockets in cities worldwide. In Wynwood Norte, a working-class enclave in a city gripped by an economic and demographic boom, it feels particularly pressing. But a community-led initiative has secured guard rails which should protect both the area's stock of family houses — an increasingly precious commodity in Miami — and its character, while simultaneously providing more housing. In a city changing at breakneck speed, could it provide a template for sustainable urban growth more widely?

WN's resistance to the development adopted by surrounding areas owes much to its roots. Where the Arts District once housed a range of industrial buildings including garment factories, furniture workshops and textile wholesalers that were easy to adapt into boutiques and attractive apartments when those industries declined in the 1980s and 1990s, WN was built as a residential neighbourhood. In the 1950s and 1960s it became a focus for Puerto Rican immigration to Miami, earning it the moniker Little San Juan. Its homes, schools, parks and social services were protected by strict zoning rules. "And the small lots were hard for developers to aggregate," says Cathy Leff, executive director of the Bakehouse Art Complex, a non-profit arts organisation located in a building that once housed an industrial-scale bakery.

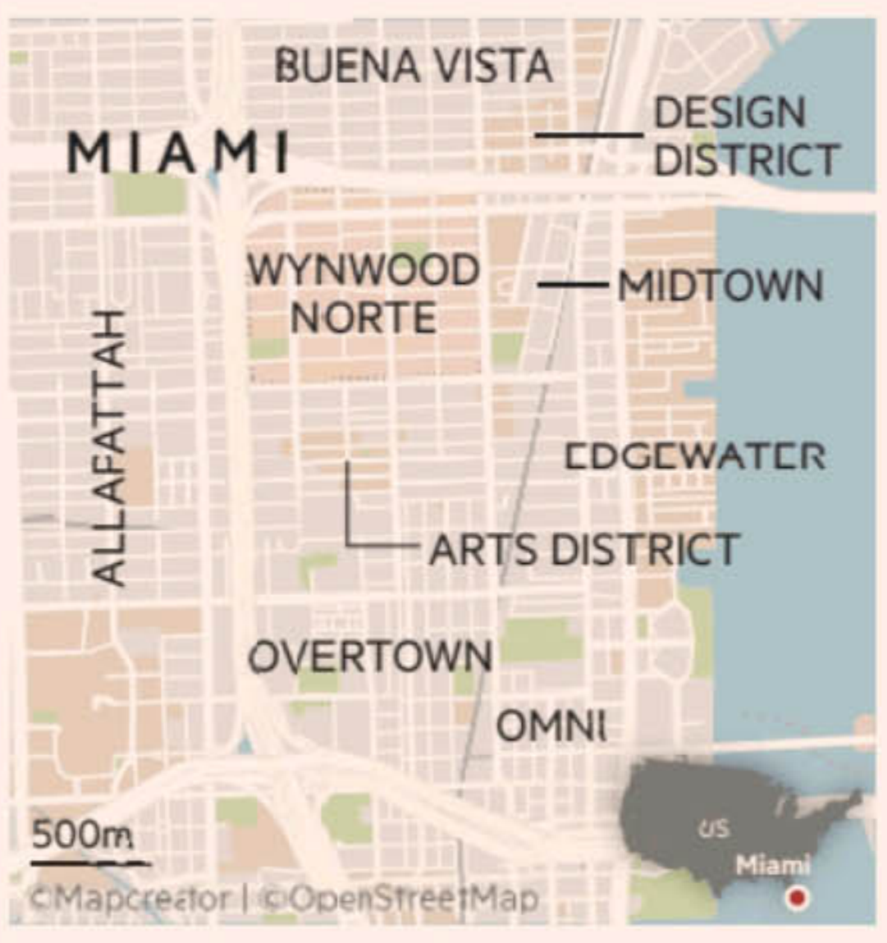
But having witnessed the speed of change in Midtown and the Design District, and fearing the social and cultural cost of what at times felt like a market-led development free-for-all, in 2018 a group of local residents, businesses and organisations formed the Wynwood Community Enhancement Association (WCEA) to consult on and formulate a new zoning plan. "We needed to get more economic opportunity to the area, without this shift destroying everything in its path in a single swoop," says Robin Vasquez, 65, a founding member of the association. "That meant intelligent, considered development, preserving the character of the neighbourhood."

Clockwise from main: 315 NW 32nd St will provide studios and flats over three floors; Cloud One (render) will have 85 condos for sale; the low-rise Wynwood Arts District; where colourful murals set the tone
Felix Mizioznikov/Alamy; Shutterstock/Humberto Vidal

For a year, WCEA consulted with local companies, renters, owners and cultural organisations, as well as police and city officials. The resulting Wynwood Norte Community Vision Plan provided a development blueprint to balance economic growth with housing affordability, cultural preservation and infrastructure upgrades. It formed the basis of new zoning rules approved by the city in 2021.

These relaxed previous building restrictions while limiting building height and the aggregation of plots, and eased associated requirements on developers (such as providing parking). Some areas were reserved for higher density and taller buildings; the plan incentivised affordable housing, including by allowing developers to build higher in exchange for including affordable rental homes. The Bakehouse Art Complex, for example, has rights to add 150 homes per acre on its 2.6-acre site under the new rules: most of those it aims to build will provide affordable and workforce housing, for artists, cultural workers and educators.

"The plan is for small homes interspersed with [mainly] medium not high-rises, while incentivising the retention of existing buildings and helping keep longtime residents in place. It's about guarding the neighbourhood's low-rise character, encouraging mixed-income housing, retaining an environment that is liveable for families," says Wilfred Vasquez, Robin's husband and a WCEA board member. He grew up in Wynwood Norte and has owned a number of rental homes there since 1982.



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For now, the higher intensity developments are providing the lion's share of new homes, to drive and attract the economic investment that the area lacked. Along its southern edge, on Northwest 29th Street, tenants of the 509 rental homes in Wynwood Plaza, a new 12-storey 1mn-square-foot mixed-use development, moved in over the autumn.

But for the most part, new apartment buildings will be restricted to just three or four levels. Vasquez estimates these will provide another 450 homes over the next year. "Five years from now the neighbourhood could have 1,500 new residents [outside the intensified areas]," he says.

Among the first of the smaller buildings to be completed is 315 NW 32nd St. On a site previously occupied by a single duplex, it provides 24 studio and one-bedroom flats over three floors for rent for between $2,200 and $2,600 per month. Developer Kyle Merville says he will complete two more developments on the same street later this year, providing a further 48 homes. A third arrives nearby in 2027.

Exempted from typical city requirements to provide residents with parking spaces, Merville was able to shrink a seven-floor building to three, making the project profitable. "Not providing parking allows us to save millions and reduces residents' rent," he says.

While he concedes there are relatively few restaurants and shops on the immediate doorstep, he points to the good local hospitals — Jackson Memorial, University of Miami and Miami VA Medical Centre — and Wynwood's lively Arts District, which is concentrated a few blocks below the neighbourhood's southern edge.

"It's on the cusp, walkable to Midtown and the Design District or to Wynwood's centre," says Ashely Wade, who moved up from Wynwood into a two-bedroom rental flat in Wynwood Plaza in November with her boyfriend. Her building offers amenities including a pool and co-working spaces.

The approach is fanning out locally. Ivan Chorney and Michael Martirena, career prime city estate agents, recently helped fund Cloud One, an eight-storey development with a hotel and 85 condo apartments for sale in the Wynwood Arts District, and are now developing another apartment building in Wynwood Norte. By reducing the amount of land they must buy, the denser building now permitted has made the neighbourhood more appealing to them as investors, explains Martirena. "But the density was not just increased to help developers. The code is written so that every extra storey and every bonus unit has to show up as a public benefit, whether that is workforce housing, a pocket park or micro-retail for local businesses."

To illustrate the appeal of the area to prospective purchasers, he points to technology businesses, including Spotify, legal practices and investment firms establishing themselves nearby. In July, Amazon expanded its lease in Wynwood Plaza to 75,000 sq ft, the largest office lease in the wider Wynwood area. "You have a bunch of major offices there now; as WN develops it will mesh in with the Design District and Midtown," says Chorney.

A low-rise plan that protects single family homes (SFHs) is particularly valuable in a city where the pressure for development opportunities has made them increasingly rare. "Before the pandemic there were 4,000 SFHs available for sale in Miami for less than $500,000; now it's around 600," says Ana Bozovic, founder of Analytics Miami.

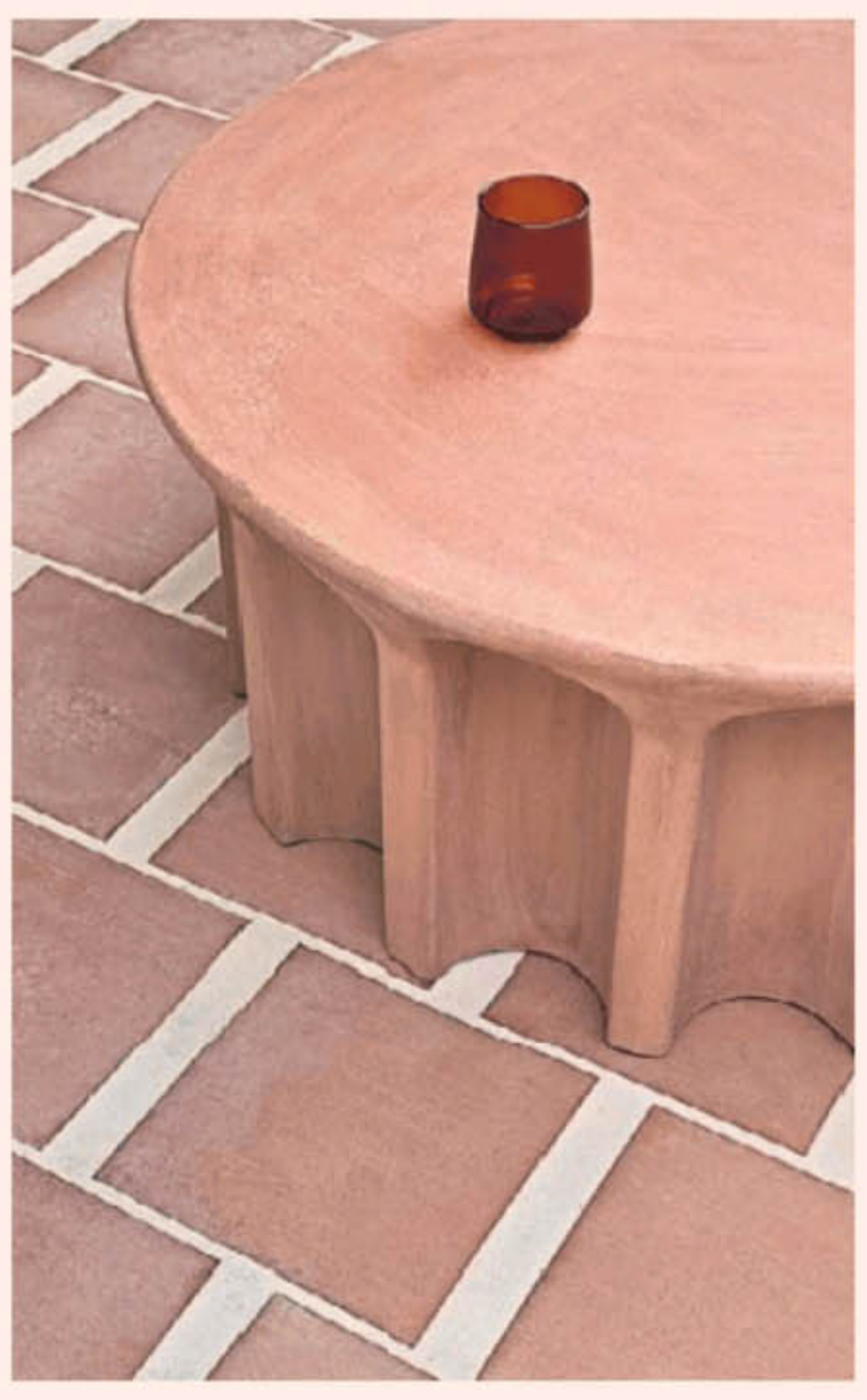
But questions remain about whether the area's infrastructure can accommodate the new residents filling developments. "We're hoping that public transport will keep pace," says Robin Vasquez, pointing to the planned Smart rail network extension, due to provide commuter stops to Edgewater, to the east of WN. This will not be completed until 2028. WCEA is also lobbying for more road crossings to increase public safety and improved amenities in anticipation of the greater strain from new residents. "We need to consider the hazards of rapid development: the waste removal or street lighting services are not currently adequate," says Wilfred Vasquez.

As WN's first developments fill with new tenants and owners, Miami's property market is beginning to slow — condo rents held steady in the year to December and sale prices fell 2 per cent, according to Analytics Miami. While these may test developers' mettle, Chorney believes the long-term development model of WN will benefit developers and residents alike for years to come.

"If we get it right, Wynwood Norte can be a model for how Miami grows: more people, more housing options and more investment in public space, without simply wiping out the community that was there first".

The go-between

Interiors | Grout's new graphic dynamism and cheeky charm is making it as striking as the tiles. By *Keith Flanagan*



Tiling, you might think, is all about the tiles. But a number of designers are making one quiet labourer something of a protagonist: grout.

"The use of in-between spaces is common in both architecture and graphic design," says Stockholm-based interior architect Johannes Karlström, co-founder of Note design studio. "So it is strange that there hasn't been more exploration of how to use grout to create something special."

That is changing. Whites, browns and greys started to be ditched for more exciting contrasting or colourful tints a few years ago, but the emerging trend scales up and doubles down, exaggerating line thickness and treating it like a graphic device.

Australia's Hecker Guthrie recently installed terracotta pavers in a traditional running bond pattern (similar to bricks) but used a pronounced grout line in one direction. "The spaces between the tiles are just as important as the tiles themselves," says founding principal Paul Hecker. In a recent Mexico City home by New York's Studio Valle de Valle, the practice widened spacing between terracotta tiles, giving the grid visual weight. Melbourne's Georgina Jeffries goes further: in a Queensland holiday home, the spaces between terracotta tiles in an outdoor shower are roughly the same width as the tiles themselves.

Chunky grout isn't new. Early tiles were less refined and required larger, more forgiving joints to even them out. But "advances in ceramic engineering allowed for more refined tile sizing, thinner tiles and more rectified edges, which has allowed for thinner grout joints," says Deborah Osburn, chief executive and founder of California's Clé Tile. The pendulum has swung back: renewed interest in handmade tiles that lack uniformity, such as Moroccan zellige, has contributed to more expressive designs with "extreme variations in grout joint sizes," she says.

Modernist Venetian architect and designer Carlo Scarpa's tessera floors are also providing inspiration. Installed in his famous Olivetti showroom in the late 1950s, the floors introduced a terrazzo-like effect: larger, irregularly shaped tiles set in a matrix of extra-wide joints, as if the tiles were floating.

"We're playing with that idea, using thicker grout lines to frame thinner ones, to form bold geometric or organic patterns," says Yasmine Ghoniem, co-director of YSG Studio. In a project in Australia's Byron Bay, Ghoniem grouped terracotta pavers in tight squares of four, but framed each set with an extra-thick grout line. It creates an almost double-checkerboard pattern.

"We are too focused on the tiles, and the 'logical' repetition of those, so we forget that there is an opportunity to create new things," adds Karlström. In the Stockholm restaurant Tysta Mari, Note treated the tiles as "secondary" characters. Angled white rectangles alternate direction row to row. But it's the wide-set blue-tinted grout that gives the scheme excitement.

Liz Hoekzema, co-founder of the Michigan-based company KLH Custom Homes, uses grout to create "a dynamic visual versus a static one", she says. Hoekzema recently widened three horizontal grout lines across the kitchen's blue splashback, injecting a cheeky striped nod to an Adidas sock for the home's very active family.

Others have embraced organic edges. Singapore-based L Architects installed organically shaped stone with fluctuating grout widths, creating an almost river-like feel.

Not all grout is created equal, however. New and improved products avoid the cracking that comes when basic formulations are used unconventionally. (Hecker Guthrie used the non-shrinking ARDEX WJ 50, allowing joints up to 50mm.) "Doing these larger joints requires a very seasoned installer," adds Osburn, along with more delicate treatment: KLH Custom Homes positioned thicker grout lines high up on the wall, away from dirt and wear and tear.

It takes extra effort and planning. But the results are a fresh case for laying it on thick.

Clockwise from left: pronounced grout lines across a splashback by KLH Custom Homes; Note's tiling for Stockholm restaurant Tysta Mari; Hecker Guthrie's terracotta pavers — Diana Paulson; Stefan Haskel; Shannon McGrath

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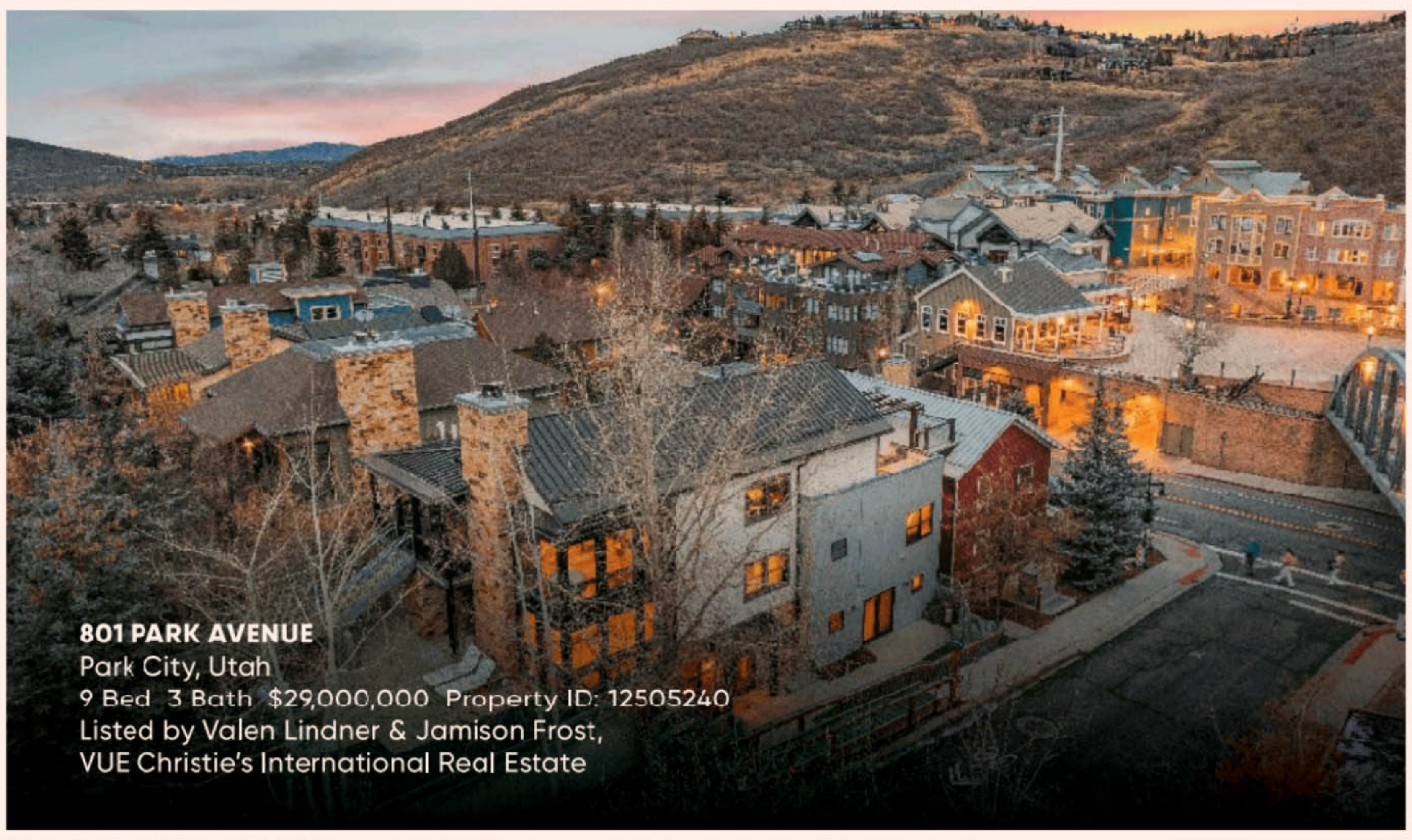

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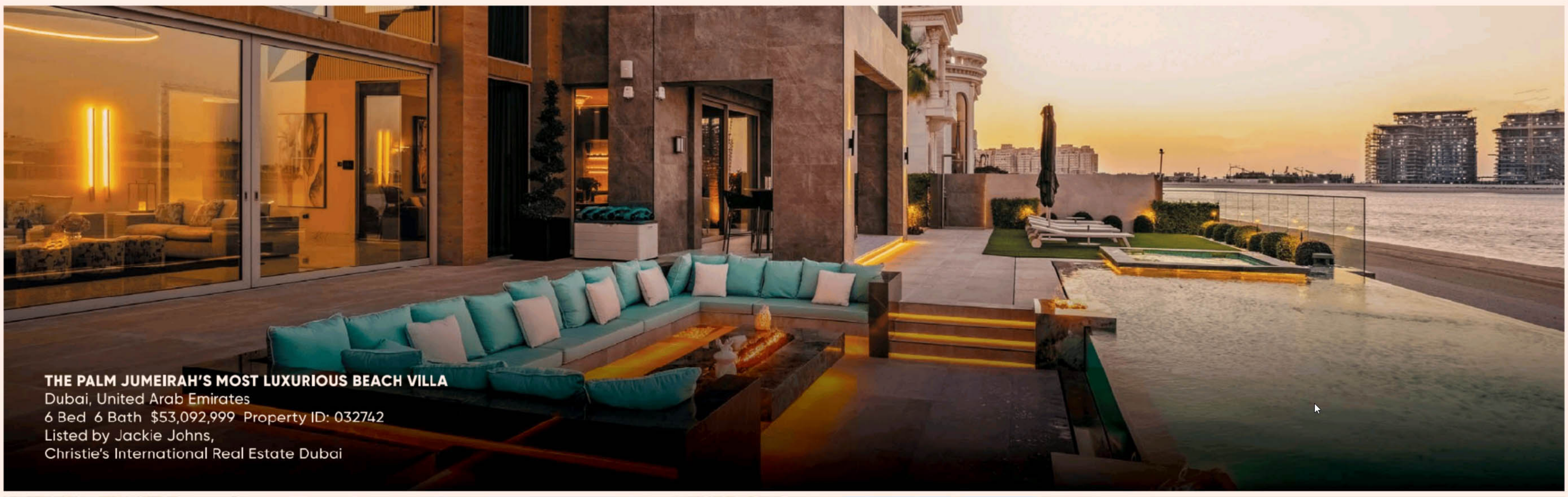

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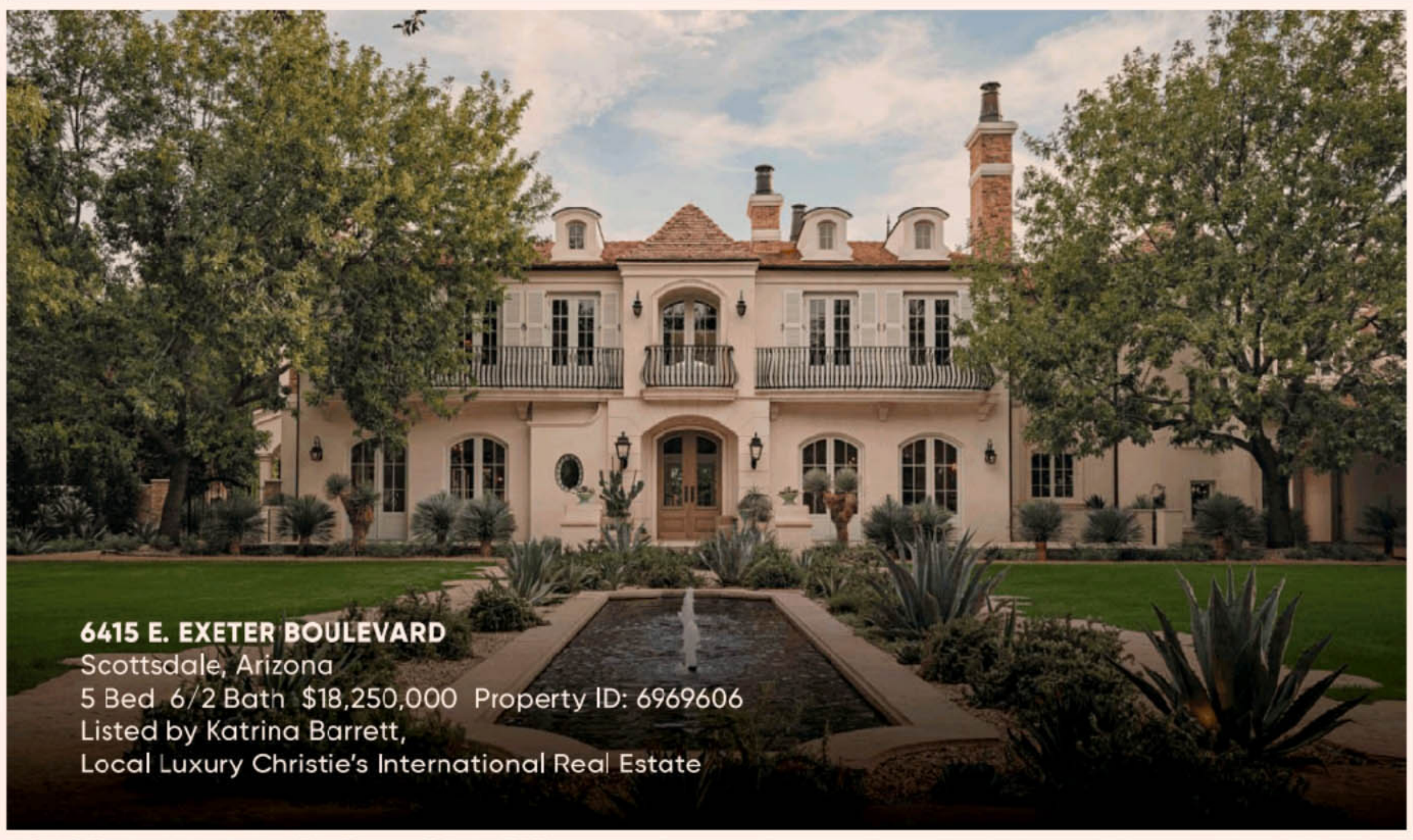

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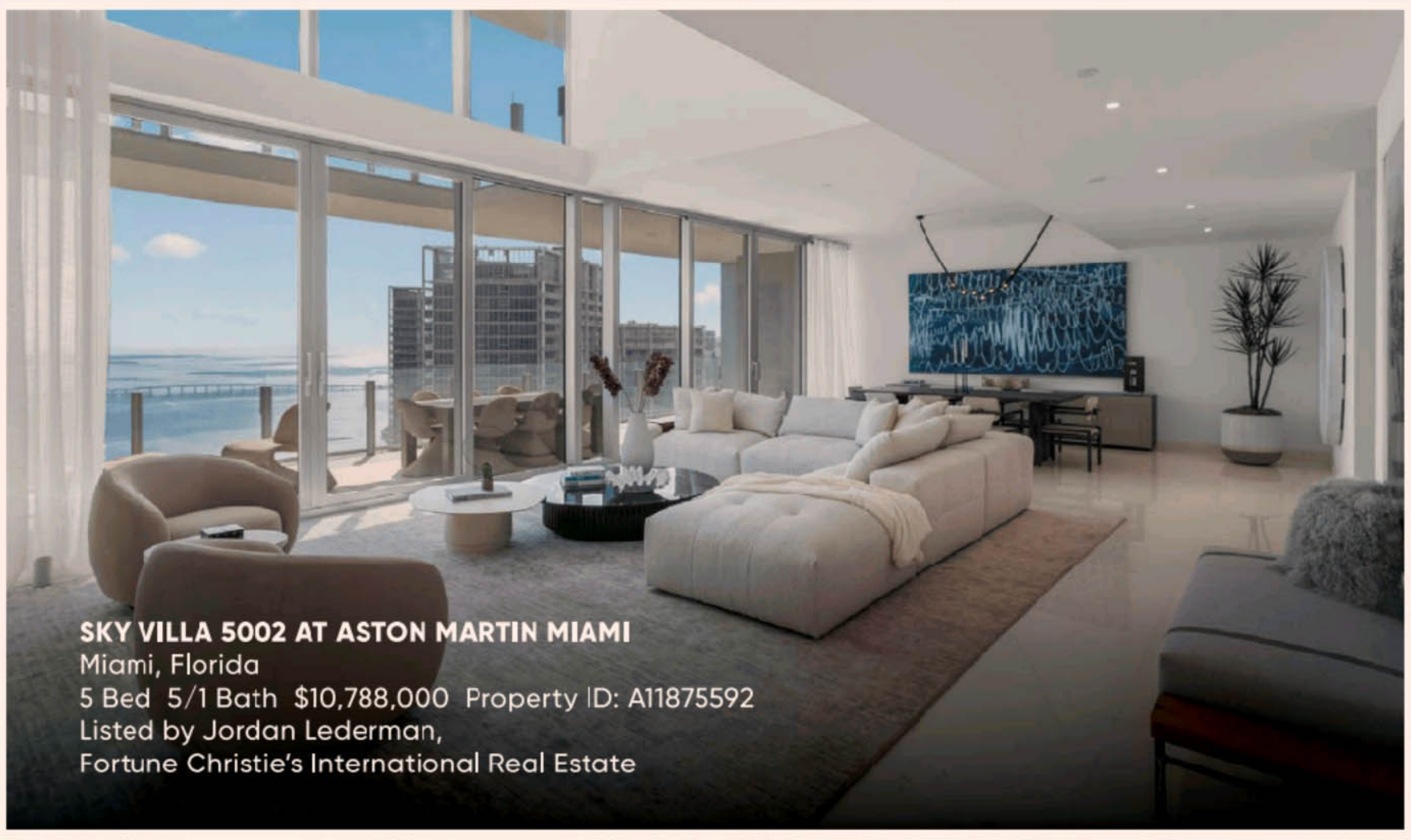

SKY VILLA 5002 AT ASTON MARTIN MIAMI
Miami, Florida
5 Bed 5/1 Bath $10,788,000 Property ID: A11875592
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Fortune Christie's International Real Estate

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9 Bed 16 Bath $39,995,000 Property ID: CLAW25595863
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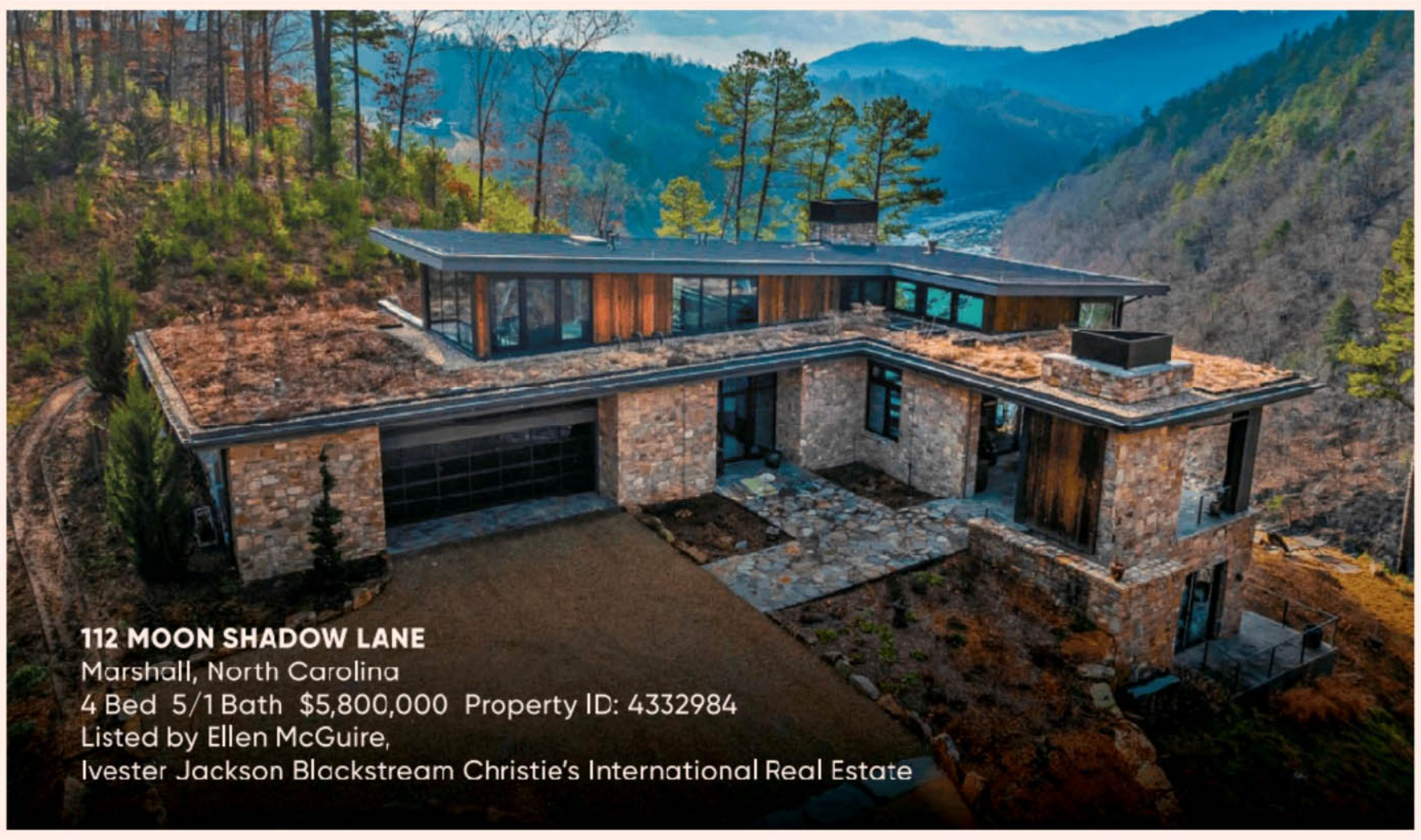

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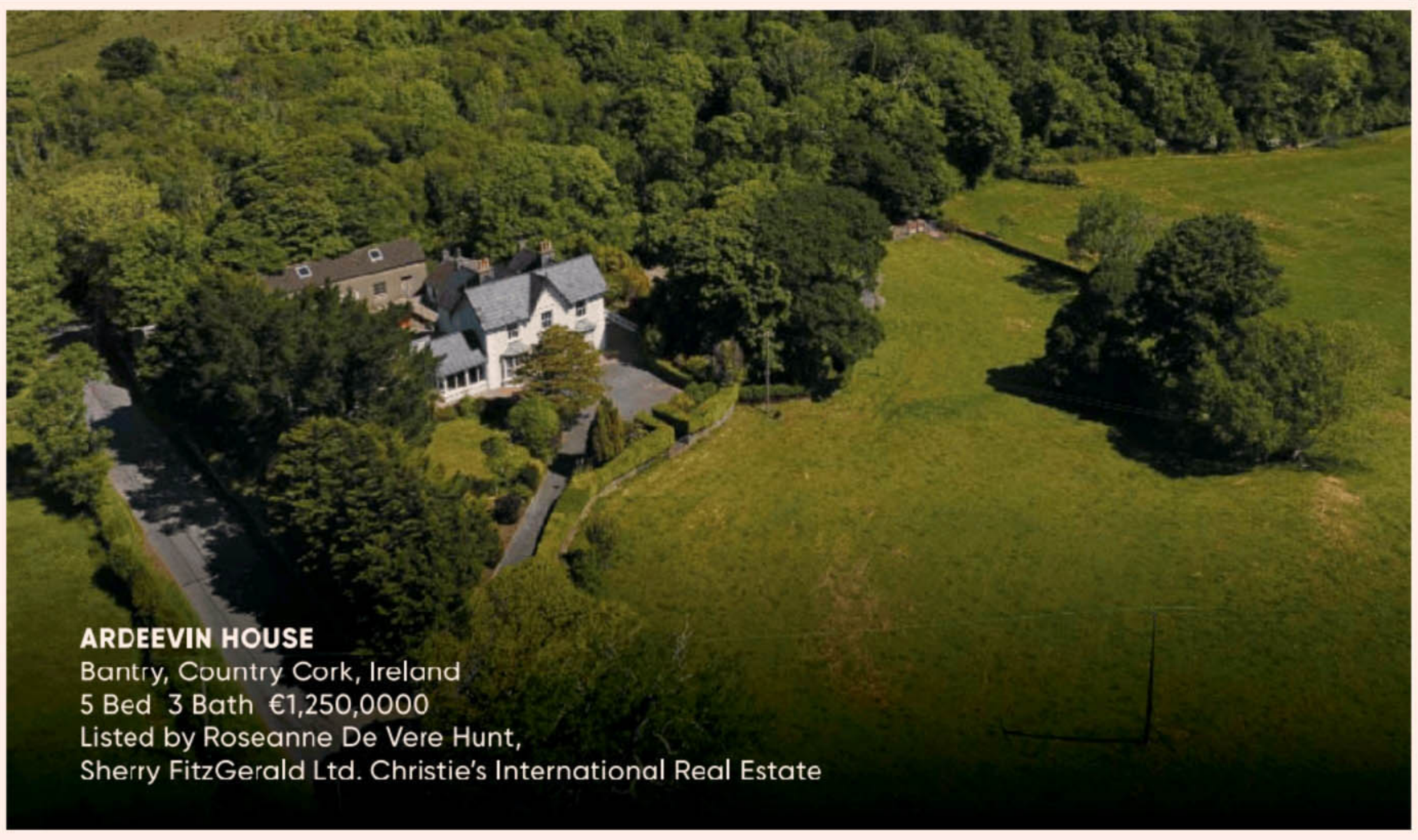

ARDEEVIN HOUSE
Bantry, Country Cork, Ireland
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Strength in numbers?

UK property | A new 'formula for affordability' aims to help artists and developers unite to create more studio space in residential blocks. By *Emma Crichton-Miller*

Clockwise from main: an artists' open day at Quintain Living Wembley Park residential development; Nichole Herbert Wood, who devised the affordability formula; the Deptford Foundry, which has 85 artist studios she helped fund and develop
Chris Winter/Wembley Park; Stephen Elwyn Smith; Luca Anzalone

Nichole Herbert Wood is standing by "The Green Man", a metal figure holding aeroplane propellers that sits in a tree-filled courtyard on Moulding Lane in Deptford, south-east London. The sculpture marks a smart residential development, named Deptford Foundry after the metal foundry established here in 1831 by engineer Josiah Stone; it subsequently became a printworks. This colourful history is central to developer Anthology's storytelling about its community.

But there is a new spin on the old tale of former industrial workshops being refurbished or swept aside for dwellings, with only the romantic connotations of a name to link past and present. Herbert Wood is an economist and co-owner of social enterprise Second Floor Studios & Arts, and was part of the planning for this 316-home site. She worked with Anthology to ensure delivery of 85 ground and first-floor artists' studios, re-anchoring art and craft in this rapidly gentrifying corner of the city.

Far from leaky garrets or the post-industrial spaces that more usually provide a temporary toehold for artists in the city, these are purpose-built studios, their fit-out agreed with developers prior to occupancy, with the intention they remain studios in perpetuity. They accommodate ceramicists, fine artists, videographers, jewellers, printmakers and picture restorers. Within a year of their opening in 2019, they were full. Their success has catalysed the start of a new chapter that hopes to see more artist organisations and residential property developers working together.

At the centre of this new energy, Herbert Wood has published an innovative formula for affordability for artist studios in residential developments — one she hopes will inspire developers and landlords to revise their calculations of cost and benefits, and to see the question of affordability from the artist's point of view. The idea is gaining traction. Can it fulfil its potential?

The Section 106 planning requirement for developers to provide affordable workspace, combined with financing through long-term loans provided by Charity Bank and charitable lenders Figurative, enabled Herbert Wood to set a rent in Deptford Foundry that artists can afford. Propelling its success, says Herbert Wood, were three ingredients: the developer's recognition of artists' value to a community; the fact that artists, while not high payers, are steady payers, and there is no lack of them; and the growing aptitude of lenders to facilitate projects that may outlive them, before they see a return (much like planting trees). Critical to them all is a readiness to refocus on the idea of affordability with a new lens.

> 'The formula defines what affordable actually means in today's world for a London-based artist or creative'

In an open letter on the website of the organisation she co-founded in 2017, London's Affordable Artists Studio Network (LAASN), a group of 10 leading not-for-profit artists' studio providers, Herbert Wood suggests the whole notion of affordability in London is misconceived. She quotes the think-tank New Economics Foundation: "The housing market has become completely detached from the reality of people's incomes." And the problem is only exacerbated, she argues, for studio spaces, which have to be paid for in addition to artists' homes.

When it comes to the commitment to provide "affordable" homes or workspaces, local councils and developers default to the idea of a percentage of market rate, says Herbert Wood, who has worked in the provision of artists' studio spaces since 2011. But as figures produced in 2024 by the Design and Artists Copyright Society (DACS) make clear, she continues, even if market rate is tagged to the average London gross income of £47,500, which it generally isn't, that makes both homes and studios unobtainable for most artists and makers, whose national mean combined income is £17,500. They are barely more affordable for those earning the London living wage (£27,007). Studio affordability should be understood from the bottom up as a reasonable percentage of artists' actual income, argues Herbert Wood. She suggests 15-20 per cent.

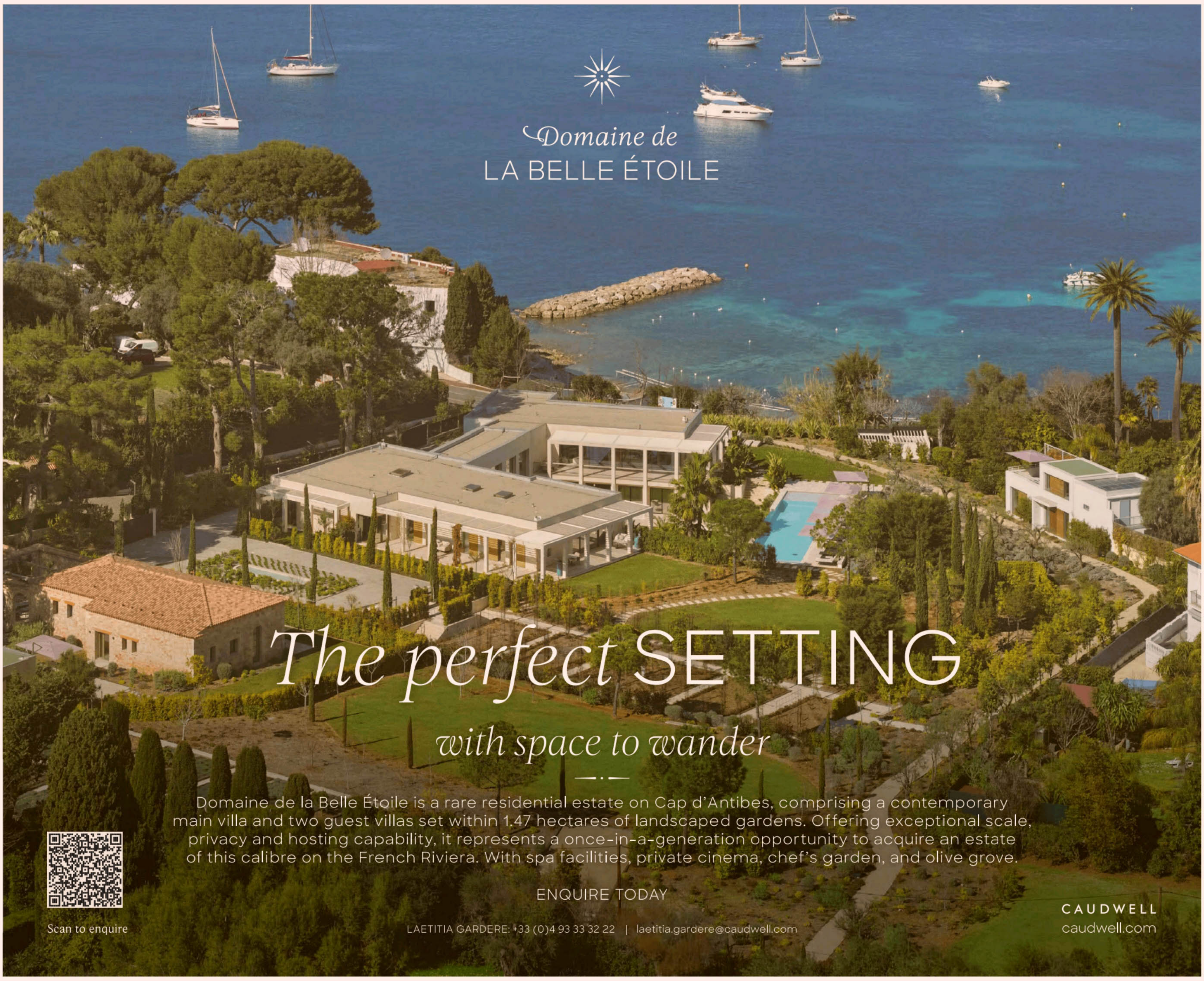
According to Eline van der Vlist, chief executive of SPACE studios, ground floors of new buildings lie empty "because developers don't make the rent low enough for us to rent them and they don't talk to us early enough in the process to make the spaces suitable for artists".

The Herbert Affordability Formula is a framework to determine affordable rent for artists' studios. It is based on a percentage of artists' actual earnings rather than market rates, and factors in specific studio location or postcode, and studio size. HAF sets out to shift the focus from what landlords can charge to what artists can actually afford.

Herbert Affordability Formula

$$P = \frac{(Y \times \%)}{\Omega}$$

P – Defined affordability, per square foot
Y – Income, after tax
% – Percentage of income
Ω – Average studio size in sq ft



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Clockwise from left: Quintain Living Wembley Park has 56 studio spaces; the Acme artists' charity has secured the purchase of the Acme Propeller Factory in Deptford, which has 132 studios; the new purpose-built studios for Tannery Arts near the Old Kent Road, a collaboration with developers London Square
Acme

Mary-Alice Stack, chief executive of community interest company Creative United, says Herbert Wood "has grasped the nettle that has been stinging us all for so long and come up with an innovative formula for defining what affordable actually means in today's world for a London-based artist or creative".

But challengers point out that the needs of artists differ greatly; from graduate painters requiring lots of space, to artist jewellers requiring a tabletop and more security, to ceramicists with their complex water and electricity needs. Ellen Taylor, head of operations and finance at arts charity and gallery The Koppel Project, adds that grants and public funding add a complex layer. She suggests that affordability is not just about rates: "It's also about the opportunities you are offering — and the location."

But given that rents at this level are significantly lower than amounts chargeable to other businesses who compete for affordable workspace under Section 106 clauses, will any developers see the benefits?

Until recently, one popular way to charge lower rents for artists was through the use of "meanwhile" spaces. These are empty or abandoned properties awaiting refurbishment, let cheaply in return for maintenance and guardianship. Pioneers were artists Bridget Riley and Peter Sedgley who, in 1968, inspired by similar artist-led initiatives in New York, and supported by the Greater London Council and the Arts Council of Great Britain, opened the artist-run SPACE studios in empty warehouses at St Katharine Docks beside the river Thames. The model has inspired many of London's more than 200 studio providers, as well as urban artist communities worldwide.

Property owners and developers have long benefited from the presence of artists in their buildings, bringing both security (by virtue of occupancy) and vibrancy to the neighbourhood. But increasingly the precarity of the system has irked many artists, particularly as the costs of fitting out to serve their needs have grown. Roland Fischer-Vousden, co-founder and director of Set, which negotiates on behalf of artists for "meanwhile spaces", says: "I was shown a space yesterday that's empty because the cost of fitting it out as a studio is too high. It's easiest for the owner to pay a fine for having an empty space."

> 'The rent is so small that it doesn't repay the costs, but the benefit to residents and community is considerable'

Meanwhile, the premium on former industrial spaces helped cause the vacancy rate in London to drop from 16 per cent in 2001 to 4 per cent in 2021, according to a 2022 Industrial Land Commission report. It highlighted that "in central London it is as low as 2 per cent. Such low vacancy rates prevent a normal 'ebb and flow' in the property market and are a sign of intense pressure on industrial space." One reason cited was an "almost unquenchable demand for homes".

In 2014 the Greater London Authority (GLA) published a report announcing a crisis in affordable artists' studio space and the failure of the market to resolve it. In response, and partly inspired by San Francisco's Community Arts Stabilization Trust, founded in 2013 to support the acquisition of real estate in the city for the benefit of arts and culture, the GLA, together with Bloomberg and Arts Council England, set up the Creative Land Trust in 2019, to support the permanent acquisition in London of artists' studio spaces. It has proven harder to achieve than hoped, however, with only three properties so far secured.

It is into that breach that LAASN has stepped. But it is not the only arts fundraising group shifting tactics. For more than 20 years, the charity Acme has experimented with different models for the purchase of both old and new spaces; this month it announced it had raised enough funds to buy its Acme Propeller Factory in Deptford thanks to a spectrum of donations including £2.5mn from the Julia Rausing Trust.

Tannery Arts has ended years of nomadism to enter into a collaboration with developers London Square, which wished to keep artist studios on site. After a deal was struck under Section 106 in 2016, the organisation moved with its free public gallery, Drawing Room, into purpose-built studios near the Old Kent Road in 2023, under a 25-year lease. "The rent was set at a price per square foot rather than percentage of market rate," says Tannery Arts studio manager Alicja Orzechowska. "The latter leaves us vulnerable to increases which we, and the artists we support, can't afford."

Tannery Arts had material input into the studio designs, suggesting north-facing, sloping windowed roofs. The bold gallery signage and open doors to the publicly accessible library welcome visitors and passers by. As Fiona Long, co-director of Tannery Arts puts it, "It's nice living around artists."

Certainly that is the view of Matt Slade, retail director of the 85-acre residential development Quintain Living Wembley Park, which is delivering a total of 56 studio spaces to Second Floor Studios & Arts. "Artists' spaces were the best fit for us, in terms of our Section 106 obligations," he says. Artists typically want around 250-300 sq ft, whereas other users want more space. Further, "we see a whole host of tangible and intangible benefits — from embedding the sense of creativity in the community, to commissioning the artists to create public art works and watching open studios drive footfall".

From Quintain's perspective, Herbert Wood's numbers only work at scale. "We provided 26 per cent more space than planning required, to meet her challenge." Slade adds, "The rent is so small it doesn't repay the costs of what it takes to provide the spaces to the relevant spec, but the benefit to residents, to the community and to art is considerable."

It looks as if the wheels are beginning to turn; Gemma Dean, head of development at affordable workspace charity Creative Land Trust, says: "I think local authorities are increasingly looking at how Section 106 agreements can be adapted to better suit the creative sector rather than being a desk-based workplace policy." Herbert Wood's formula has provided new impetus.

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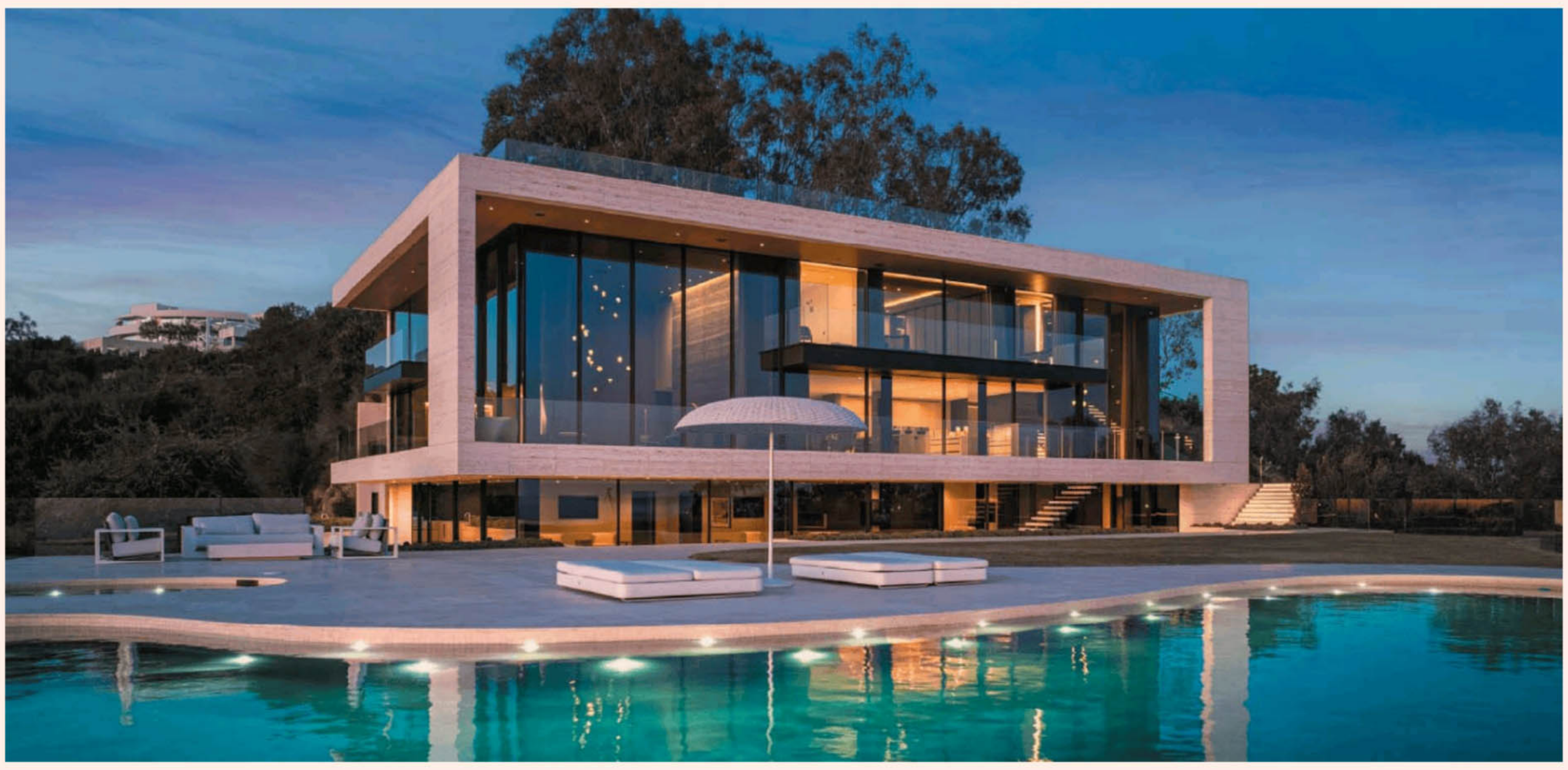

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Hot property
Edinburgh

From a California-style eco house to a Victorian villa – all could play host to a Burns Night celebration. By *Constance Ayrton*

◀ **Villa, The Grange, offers over £2.1mn**

What A five-bedroom Victorian home across three storeys with nearly 5,000 sq ft of floor space. Features include three reception rooms, a boot room and period details such as a skylight, bay windows and elaborate mouldings.
Where In a quiet, tree-lined street to the south of the city centre, in the Grange neighbourhood and conservation area. Edinburgh Waverley station, with direct trains to London, is less than 3km away.
Why The house is on a corner plot with extensive landscaped gardens and is within easy walking distance of Marchmont, Bruntsfield and Morningside. Nearby green spaces include The Meadows, Blackford Hill and the Hermitage of Braid, and Blackford Hill Nature Reserve, which is around a 20-minute walk away.
Who Rettie

▶ **Flat, New Town, offers over £895,000**

What A B-listed corner flat on the first floor of a Georgian building, with four bedrooms. Period features include intricate cornicing, fireplaces and working shutters. The property has planning permission to relocate the kitchen to the large principal bedroom and convert the utility room into an en suite.
Where Set within Edinburgh's New Town conservation area, a Unesco World Heritage Site. It's in proximity to the city centre and is an eight-minute drive to Waverley station.
Why The property's corner setting and floor-to-ceiling windows bring in abundant light and provide views across the surrounding residents' private gardens. Access to the Royal Circus gardens is available by application.
Who Savills

▲ **House, Barnton, offers over £795,000**

What A Southern California-inspired home built by architect Gareth Hutchison in 1980. Named The Hacienda, it extends to almost 2,580 sq ft and includes four bedrooms, a third of an acre of outdoor space and a private garage.
Where In Barnton, around 20 minutes by car from the city centre or 25 minutes by public transport. Close to historical landmarks including Lauriston Castle and the 100-year-old Ye Olde Inn, which has Edinburgh's largest beer garden.
Why Hutchison was a pioneer of eco-friendly architecture, and the property initially served as a thermal efficiency show home for Scottish Gas. Its large garden also has direct access to the 18th tee of Edinburgh's Bruntsfield Links Golfing Society.
Who The Modern House

◀ **Flat, Dublin Street, offers over £650,000**

What A first-floor apartment in a Georgian building featuring three bedrooms, one reception room, a secure entry system and on-street permit parking.
Where In New Town, within walking distance of St Andrew Square, George Street and Princes Street. Waverley station is an eight-minute drive and there is convenient access to the tram network, which has connections to the airport.
Why The flat, in a quiet pocket of the city, has been recently modernised while retaining original features.
Who Rettie

◀ **Town house, New Town, offers over £1.6mn**

What An A-listed Georgian town house of 3,600 sq ft across three storeys. It includes five bedrooms and a grand drawing room with three full-height sash windows.
Where Set on a wide avenue that is a 10-minute walk from the shops of George Street. The neighbourhood benefits from parks, cycle routes and the Royal Botanic Garden.
Why Preserved historic features include panelled walls, marble fireplaces and cornices. Access is available to Queen Street Central Gardens for a small annual fee.
Who Knight Frank

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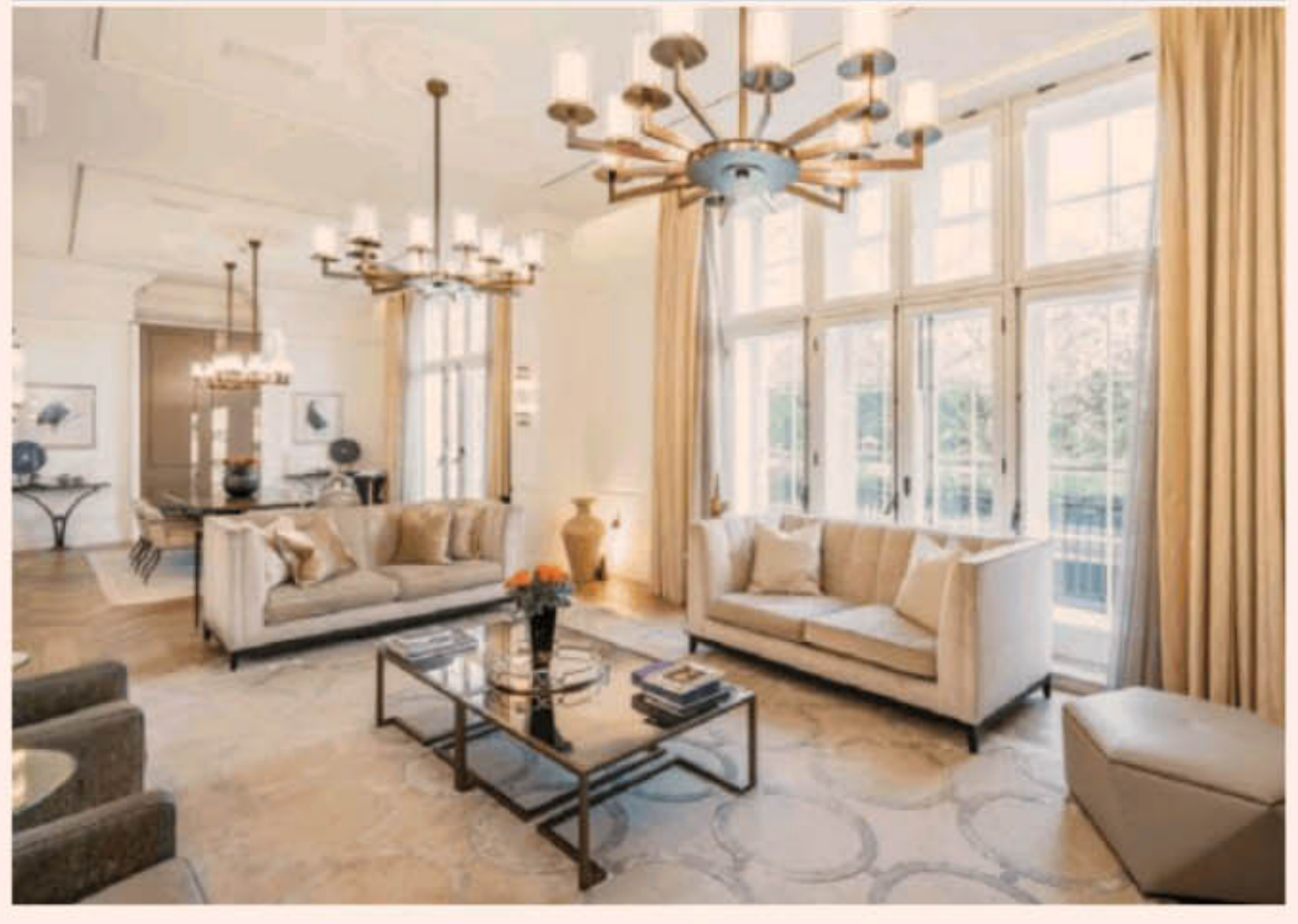

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Dexters

Hyde Park, London

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Dexters Hyde Park 020 7313 3600 £10,000,000

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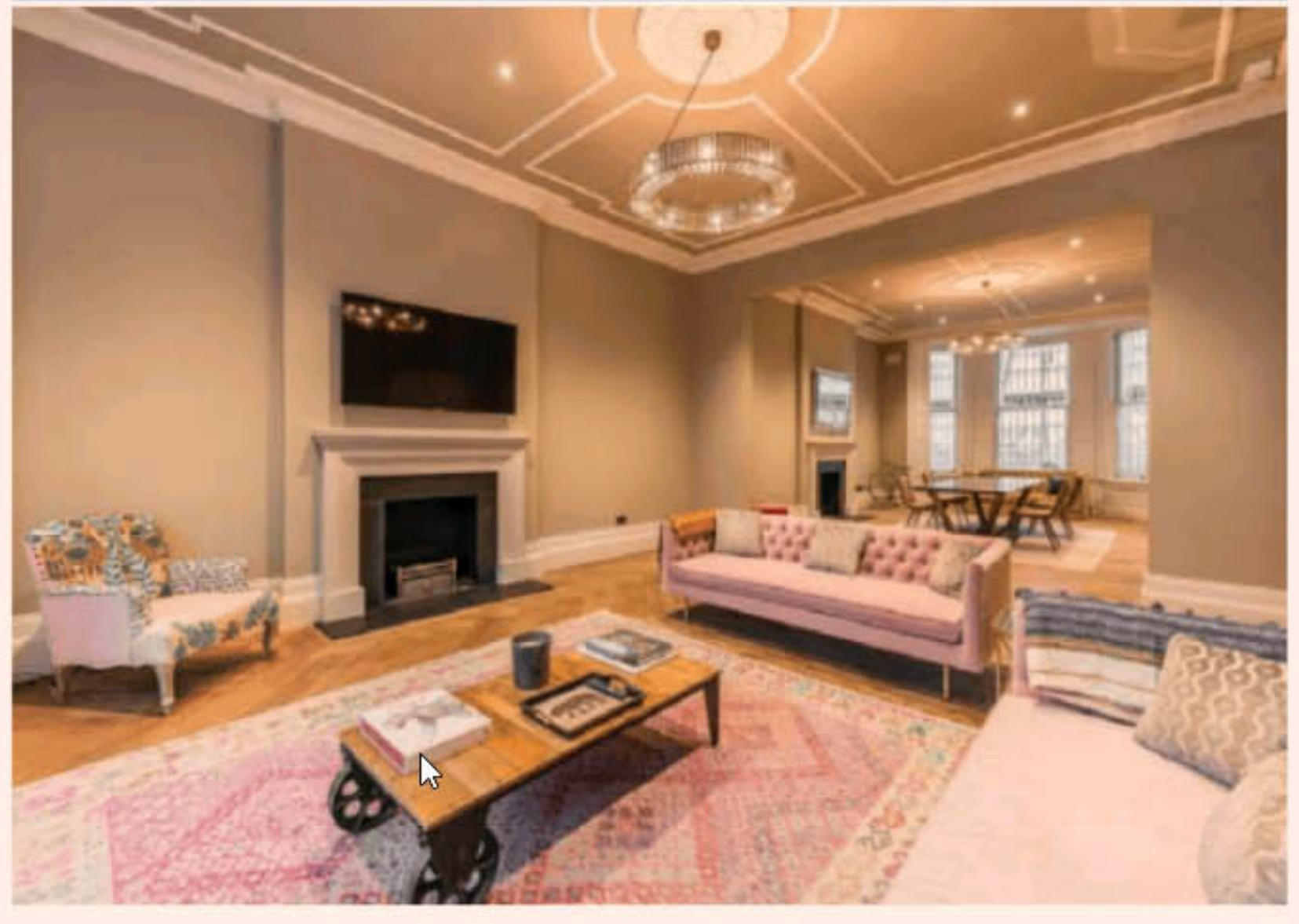

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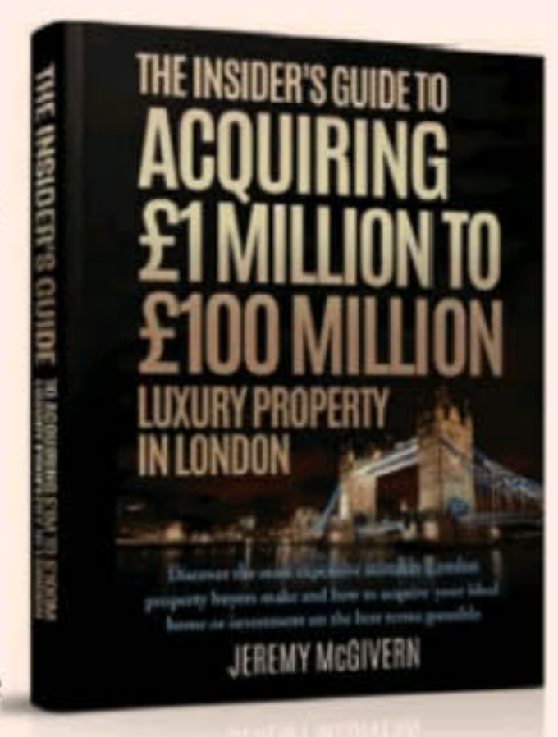
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On gardens

In the freak midwinter

Today's climatic vicissitudes require strategic choices for planting – here are my top six

Clockwise from main: winter-flowering cherry Prunus × subhirtella 'Autumnalis'; Teucrium fruticans 'Azurea'; Viburnum bodnantense — Getty Images; John Glover/GAP Photos; Pernilla Bergdahl/GAP Photos

Gardeners have just finished their post-Christmas month for reflection, a time for asking themselves why they garden and how might they change what they do. They have a pre-spring month for planning what to plant and how not to kill it off. Micromanaging the future is impossible, but I have one principle as we start to think of the year ahead. It is as follows: Things Never Quite Work Out. If you are newish to gardening, I urge you to remember it.

The past six weeks have confirmed it. Two days after Christmas I checked my plantings in Oxford and could hardly believe what I found in flower. It was not just that there was a mass of flowers on the bushes of scented wintersweet and blossoms galore on winter-flowering cherry trees, my number one choices among trees that are easily grown. An unprecedented mass of fruit was still hanging on the crab apple trees, whether big red fruits on Malus robusta 'Red Sentinel' or thousands of small yellow berries on Malus transitoria. The birds have still not stripped them: I never remember such a marvellous display for so long.

You too will have had surprises, but I doubt if they exceed mine. I was amazed, two days after Christmas, to find blue flowers on Ceanothus 'Dignity', on evergreen rosemary and on silvery-leaved Teucrium fruticans, each of which should flower from May onwards. There were even some half-opened rosebuds, not just on China roses, the ones which used to be called "monthly roses" because they flowered in almost every month of the year. Buds were unfurling on yellow floribunda roses, still in green leaf.

When autumn colours appear early on trees, the effect is known as "false autumn". It is usually a response to summer drought and stress. We saw it in September after six months with next to no rain, but then at Christmas unseasonal flowers from spring and summer were showing too. Are they a sign that our gardening calendars must change and that we should bet on "false spring" from now on?

In a false, springy mood I left sheltered Oxford and began to wonder if I should risk evergreen grevilleas and griselinias at home in the country and be less sceptical about pittosporums, those quick-growing buttresses of green. A day later, frost and snow blew in and erased all thoughts that winter might never be cold. If I had acted on those choices I would have lost them all. Things, indeed, would not have worked out.

From March to October, last year's vicissitudes had already conveyed this lesson. First, we had the longest dry spell of my lifetime, one which crippled most of the bedding plants and shrivelled phloxes and monardas in borders. Then we had a heavenly autumn which reversed the summer by sending days of rain. Lawns became green and returned to vivid freshness, their current state. Autumn's border plants flowered magnificently in as good an autumn for gardens as I remember. Dahlias had a late run into early November and Michaelmas daisies were spectacular. I had to struggle to remember that I had been married to a hosepipe in May and June until an official ban divorced us in early July.

In the record books 2025 will go down as a dry year, but month by month that label did not always fit it. The way forward is not to follow the record book and go over to nothing but drought-proof grasses and spiky phormiums. My hunch is that we are moving into years with blocks of weather, dry following months of wet, frost following weeks of false spring. Strategies therefore should be many-sided. Balance your choices, as wise investors learn to do: hedge your bets to cover the times when one side of the balance lives up to my principle and does not quite work out.

I am not hedging wet against dry. Long runs of dry weather kill off plants for damp soils before rains return to rescue them. Instead I am hedging marginally hardy plants against ones that never freeze to death. Averages are all very well, but I plan from the bottom up, not the top down, remembering that one outlying week or night can damage plants which an average of the weather and temperatures implies to be safe. Do not fall for the soundbite that Britain is developing a Mediterranean climate. Dark skies and pouring rain are not Mediterranean at all. If you pick plants from lists of plants for Mediterranean zones, you are on the wrong track, inviting things not to go right.

Marginal hardiness varies between cities and country, between south and north, coast and inland. I have to plan for an inland rural slope where snow and frost lay for 10 days after Christmas, revealing wildlife's footprints on their surface. Foxes, it seemed, had been dancing in a circle while rabbits engaged in six-legged activity. For once they kept off the flower beds: what survived there unscathed?

Even after the brutal cold spells in winter 2022-23, I still risk a few evergreen agapanthus and some broad-leaved hebes, shrubs now classified as veronicas. Against a sunny wall they sometimes defy low temperatures, so they are worth a gamble. In open ground some of the less hardy penstemons pull through, whereas others give up. If they survive, well and good, but by balancing the plantings round them I am covered if they do not.

While starting out, you may wonder where to begin in catalogues and plant centres of bewildering variety. For a bigger country garden on alkaline soil here are six of my rock hardy bets, survivors of far harder winters than our last two.

In spring I bank on ribes, or flowering currant, valuing its ability to grow in dry places, even in light shade beneath the canopy of tall trees. In May I feel safe with lilacs, which I have never lost to cold weather: they balance the risks of quick-growing silvery teucriums or grey-green olearias.

In June I bank on scented philadelphus, the so-called beauty bush Kolkwitzia amabilis, and several of the deutzias, a most beguiling family. I have never lost any of them, though philadelphus, especially lovely 'Belle Étoile', is best in soil which is not too dry. In May, June and winter to spring I rely on one and the same family, the viburnums, shrubs that have never succumbed in winter. The scented ones for May are a joy but so are the yellow-flowered Viburnum x hillieri 'Winton' in June to July, and the pink and the white scented viburnums which flower sweetly from November to March. If in doubt try a viburnum, truly a family for all seasons.

> I was amazed, two days after Christmas, to find blue ceanothus in flower and some half-opened rosebuds

Like markets, meanwhile, most other plants are unpredictable. Do not confuse them with carpets and curtains. Things seldom turn out predictably: accept that basic principle, balance your choices and love gardening for its inevitable ups and downs.

*

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